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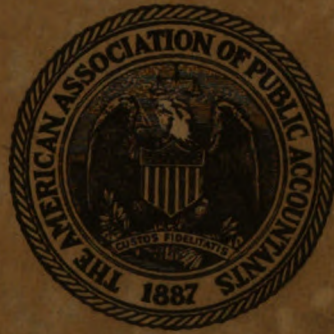
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FROM

The Association,

American Institute of Certified Public Accountants

THE AMERICAN ASSOCIATION
OF PUBLIC ACCOUNTANTS

YEAR-BOOK

1913-1914



[Incorporated under the Laws and Statutes of the State of New York]

Officers, Committees, Trustees and Members. Proceedings of the Annual Meeting in Washington, September 15th, 16th and 17th, 1914. Papers read at convention, together with discussions. List of C. P. A. Examiners. Certified Public Accountancy Laws in force in the several states. Constitution and By-Laws of the American Association as revised at the Washington Convention

NEW YORK
THE RONALD PRESS COMPANY
1914

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1914



Association



THE WILLIAM G. HEWITT PRESS
61-67 NAVY STREET
BROOKLYN, N. Y.

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Introductory Note

The executive committee has followed precedent in the preparation of this volume and has authorized the most concise record of the proceedings of the Washington convention and the omission of all discussion not essential to the proper narrative of transactions.

In other ways this *Year Book* conforms to the style of its predecessors; but one innovation has been introduced. In addition to the customary lists of members arranged according to class of membership and society affiliations there appears this year a complete alphabetical list of members, which will be found of much value.

The state laws and names of examiners have been submitted to the authorities in each state and all amendments and changes of personnel are embodied in this book. The number of state laws authorizing the granting of certificates to public accountants remains the same as last year, but several minor amendments have been enacted.

A. P. RICHARDSON,
Executive Secretary.

55 Liberty Street, New York,
October, 1914.

Certificate of Incorporation.

STATE OF NEW YORK, }
City and County of New York, } ss.:

Be it known, that we:

ROBERT L. FABIAN of New York City,
JAMES YALDEN, "
WM. CALHOUN, "
WALTER H. P. VEYSEY, "
MARK C. MIRICK, "
CHARLES H. W. SIBLEY, "
RODNEY McLAUGHLIN of Boston, Mass.
JOHN HEINS of Philadelphia, Pa.,

being persons of full age and citizens of the United States and the majority being also citizens of the State of New York, desiring to associate ourselves for social and benefit purposes, do hereby certify in writing, as follows, to wit:

First.—That the name or title by which such society shall be known in law is

"THE AMERICAN ASSOCIATION OF PUBLIC ACCOUNTANTS."

Second.—The particular business and object of such society is to associate into a society or guild for their mutual benefit and advantage the best and most capable public accountants practising in the United States; and through such association to elevate the profession of public accountants as a whole, and to promote the efficiency and usefulness of members of such society, by compelling the observance of strict rules of conduct as a condition of membership and by establishing a high standard of professional attainments through general education and knowledge and otherwise; and to transact such business as may be necessary and incident to the establishment and conduct of an association for the foregoing purpose.

Third.—The number of trustees, directors or managers to manage the same shall be eight, and the names of the trustees, directors or managers for the first year of its existence are as follows, *viz.*:

Robert L. Fabian, James Yalden, Wm. Calhoun, Walter H. P. Veysey, Mark C. Mirick, Charles H. W. Sibley, Rodney McLaughlin and John Heins.

Certificate of Incorporation

Fourth.—The district in which the principal office of such company or association shall be located is in the City, County and State of New York.

In testimony whereof we have made and signed the foregoing certificate this twentieth day of August, in the year one thousand eight hundred and eighty-seven.

(Signed) J. YALDEN,
JOHN HEINS,
WALTER H. P. VEYSEY,
M. C. MIRICK,
C. H. W. SIBLEY,
ROBERT L. FABIAN,
WM. CALHOUN,
RODNEY McLAUGHLIN.

STATE OF NEW YORK, }
City and County of New York, } ss.:

I, Charles Donohue, Justice of the Supreme Court of the State of New York, certify that the foregoing certificate has been submitted to, and examined by me and is properly drawn and signed, and that the same is in conformity with the constitution and laws of this state, and that the purpose for which the society or club is to be incorporated is not repugnant to any statute of this state, or prohibited thereby; and the same is hereby approved and the filing of this certificate consented to.

In testimony whereof, I have hereunto set my hand this 20th day of September, A. D. 1887.

(Signed) C. DONOHUE.

STATE OF NEW YORK, }
City and County of New York, } ss.:

I, James A. Flack, clerk of the said city and county, and clerk of the Supreme Court of the said state for said county, do certify that I have compared the preceding with the original certificate of incorporation of The American Association of Public Accountants on file in my office, and that the same is a correct duplicate therefrom, and of the whole of such original.

Indorsed, filed and recorded, 20th September, 1887.

In witness whereof, I have hereunto subscribed my name and affixed my official seal, this 20th day of September, 1887.

(Signed) JAMES A. FLACK,
Clerk.

[SEAL]

American Association Year-Book

STATE OF NEW YORK,
City and County of New York, } ss.:

I have compared the preceding with the duplicate original certificate of incorporation of The American Association of Public Accountants, with acknowledgments thereto annexed, filed and recorded in this office on the twenty-second day of September, 1887, and do hereby certify the same to be a correct transcript therefrom, and of the whole of the said duplicate original.

Witness my hand and the seal of the office of the Secretary of State, at the City of Albany, this 22d day of September, one thousand eight hundred and eighty-seven.

(Signed) **FREDERICK COOK,**
Secretary of State.

[L. S.]

The American Association of Public Accountants.

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1914-1915.

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PRESIDENTS, SECRETARIES and TREASURERS

of constituent Societies of Accountants, and their addresses; also year when legislation recognizing the accountancy profession was enacted in those States.

1896 New York State Society of Certified Public Accountants,
Apr. 17 *President*—HAMILTON S. CORWIN, C.P.A., 30 Broad Street, New York.

Secretary—JAMES F. FARRELL, C.P.A., 150 Broadway, New York.
Treasurer—DAVID E. BOYCE, C.P.A., 30 Church Street, New York.

1899 Pennsylvania Institute of Certified Public Accountants,
Mar. 29 *President*—EDWARD P. MOXEY, C.P.A., 1202 Real Estate Trust Building, Philadelphia.

Secretary—WILLIAM J. WILSON, C.P.A., 832 Land Title Building, Philadelphia.
Treasurer—THEODORE H. BIRD, C.P.A., Land Title Building, Philadelphia.

1900 Maryland Association of Certified Public Accountants of Baltimore
Apr. 10 City,

President—ELMER L. HATTER, C.P.A., 625 Munsey Building, Baltimore.

Secretary—ERNEST E. WOODEN, C.P.A., 903 Calvert Building, Baltimore.

Treasurer—CHARLES R. DITMAN, C.P.A., 115 East Lombard Street, Baltimore.

1901 California State Society of Certified Public Accountants,
Mar. 23 *President*—NORMAN McLAREN, C.P.A., 519 California Street, San Francisco.

Secretary } JOHN F. FORBES, C.P.A., Crocker Building, San
Treasurer } Francisco.

1903—Washington Society of Certified Public Accountants,
Mar. 12 *President*—R. D. WHITE, C.P.A., 1136 Henry Building, Seattle.

Secretary } ELI MOORHOUSE, C.P.A., 1005 White Building, Seattle.
Treasurer }

1903—Illinois Society of Certified Public Accountants,
July 1 *President*—R. O. BERGER, C.P.A., 134 S. La Salle Street, Chicago.
Secretary } JAMES P. MCGREGOR, C.P.A., 208 S. La Salle Street,
Treasurer } Chicago.

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- 1904 New Jersey, Society of Certified Public Accountants of the State of,
Apr. 5 *President*—JOHN B. NIVEN, C.P.A., 30 Broad Street, New York.
Secretary—FRANK G. DuBois, C.P.A., 1020 Kinney Building,
Newark.
Treasurer—EDWIN G. WOODLING, C.P.A., 302 Prospect Street,
Cranford.
- 1905 Michigan Association of Certified Public Accountants,
May 4 *President*—FREDERICK WIXSON, C.P.A., Detroit Trust Company,
Detroit.
Secretary—DAVID SMITH, C.P.A., 824 Ford Building, Detroit.
Treasurer—W. D. BONTHEON, C.P.A., 1004 Union Trust Build-
ing, Detroit.
- 1906 Rhode Island Society of Certified Public Accountants,
Apr. 20 *President*—ADIN S. HUBBARD, C.P.A., 419 Grosvenor Building,
Providence.
Secretary } HAMILTON L. CARPENTER, C.P.A., Industrial Trust
Treasurer } Building, Providence.
- 1907 Colorado Society of Certified Public Accountants,
Mar. 27 *President*—F. W. DEIDESHEIMER, C.P.A., 810 Continental Build-
ing, Denver.
Secretary—ALBERT E. KELLER, 201 Ideal Building, Denver.
Treasurer—F. H. BENTLEY, 700 Boston Building, Denver.
- 1907 Connecticut Society of Certified Public Accountants,
July 11 *President*—GEORGE L. VANNAIS, C.P.A., P. O. Box 269, Hart-
ford.
Secretary—C. C. WILSON, C.P.A., 404 Fairview Avenue, Bridge-
port.
Treasurer—FREDERICK W. CHILD, C.P.A., Greenwich.
- 1908 Ohio Society of Certified Public Accountants,
May 9 *President*—J. A. MILLER, C.P.A., Union Central Building, Cin-
cinnati.
Secretary } F. J. SHAFFER, C.P.A., Harrison Building, Columbus.
Treasurer }
- 1908 Louisiana Certified Public Accountants, Society of,
July 2 *President*—HENRY DASPIT, C.P.A., Hibernia Bank Building, New
Orleans.
Secretary—R. C. LLOYD, C.P.A., 513 Canal-La. Bank Building,
New Orleans.
Treasurer—R. D. T. SHERWOOD, C.P.A., Godchaux Building, New
Orleans.
- 1908—Georgia Society of Certified Public Accountants,
Aug. 17 *President*—JOEL HUNTER, C.P.A., Empire Building, Atlanta.
Secretary } CHARLES NEVILLE, C.P.A., National Bank Building,
Treasurer } Savannah.

Presidents, Secretaries and Treasurers

- 1909 Montana, Association of Certified Public Accountants of,
Feb. 27 *President*—DONALD ARTHUR, C.P.A., Hennessy Building, Butte.
Secretary }
Treasurer } ARTHUR J. ANDREWS, C.P.A., P. O. Box 1382, Butte.
- 1909 Minnesota Society of Public Accountants,
Apr. 22 *President*—RALPH D. WEBB, C.P.A., Security Bank Building,
Minneapolis.
Secretary } EDGAR C. SALVESEN, C.P.A., 730 McKnight Building,
Treasurer } Minneapolis.
- 1909 Massachusetts, Certified Public Accountants of, Inc.
May 17 *President*—J. E. MASTERS, C.P.A., 60 State Street, Boston.
Secretary—GEORGE LYALL, C.P.A., 79 Milk Street, Boston.
Treasurer—GERALD WYMAN, C.P.A., 131 State Street, Boston.
- 1909 Missouri Society of Certified Public Accountants,
Aug. 15 *President*—BERTRAM D. KRIBBEN, C.P.A., Central National Bank
Building, St. Louis.
Secretary—RICHARD WILSON, C.P.A., Third National Bank
Building, St. Louis.
Treasurer—J. D. M. CROCKETT, C.P.A., Glendale Building, Kansas
City.
- 1910 Virginia Society of Public Accountants, Inc.
Mar. 14 *President*—W. MCK. EVANS, C.P.A., *Times-Dispatch* Building
Richmond.
Secretary—W. R. TOLLETH, C.P.A., National Bank of Commerce
Building, Norfolk.
Treasurer—A. M. PULLEN, C.P.A., 903 Travelers Building,
Richmond.
- 1913 Oregon State Society of Certified Public Accountants,
Feb. 21 *President*—ALEXANDER CLARK RAE, C.P.A., 702 Yeon Building,
Portland.
Secretary } ALBERT LESTER ANDRUS, C. P. A., 1516 Yeon Build-
Treasurer } ing, Portland.
- 1913 Tennessee Society of Certified Public Accountants,
Mar. 27 *President*—GEORGE M. CLARK, C.P.A., 509 Stahlman Building,
Nashville.
Secretary—W. T. WATSON, C.P.A., Bank of Commerce & Trust
Building, Memphis.
Treasurer—J. G. METZ, C. P. A., Bank of Commerce & Trust
Building, Memphis.
- 1913 Delaware Society of Certified Public Accountants,
Mar. 31 *President*—CLIFFORD E. ISZARD, C.P.A., 600 Ford Building, Wil-
mington.
Secretary—T. WHITNEY ISZARD, C.P.A., 600 Ford Building, Wil-
mington.
Treasurer—EDWARD M. STRADLEY, C.P.A., Richardson Park.

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1913 Wisconsin Association of Public Accountants,
May 26 *President*—HENRY SCHNEIDER, C.P.A., 612 Railway Exchange
Building, Milwaukee.
Secretary { JOHN E. REILLY, C.P.A., 1115 Wells Building, Mil-
Treasurer { waukee.

Legislation pending (or not yet secured) in the following States
where Accountants' Societies exist.

Alabama State Association of Public Accountants,
President—G. L. LEMON, 1309 Empire Building, Birmingham.
Secretary—T. A. RIDOUT, Empire Building, Birmingham.
Treasurer—C. S. HUFFMAN, Brown-Marx Building, Birmingham.

Kentucky Society of Public Accountants,
President—THOMAS E. TURNER, 532 W. Main Street, Louisville.
Secretary—CHARLES G. HARRIS, 532 W. Main Street, Louisville.
Treasurer—OVERTON S. MELDRUM, 514 Keller Building, Louisville.

Texas State Society of Public Accountants,
President—D. H. KERNAGHAN, 308 Dan Waggoner Building, Fort
Worth.
Secretary—C. E. SCALES, 1000 Lipscomb Street, Fort Worth.
Treasurer—C. F. BRIDEWELL, C.P.A., 24 Gilbert Building, Beaumont.

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- *BELSER, FRANK C. (c).....1320 Third Nat'l Bank Bldg., St. Louis, Mo.
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- *BICKNELL, HENRY M. (c).....238 William St., New York City
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- *BOUDAR, HENRY BACON (c).....1806 Park Ave., Richmond, Va.
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- *BYRNES, THOMAS W. (c).....52 Wall St., New York City

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- *CARSON, C. C. (c).....232 S. Front St., Philadelphia, Pa.
- *CARTER, M. O. (c), Bank of Commerce & Trust Bldg., Memphis, Tenn.
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- *CHAPMAN, RICHARD M. (c).....150 Nassau St., New York City
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- *CHASE, CHARLES DYER (c).....31 State St., Boston, Mass.
- *CHASE, GEORGE S. (c).....84 State St., Boston, Mass.
- *CHASE, HARVEY S. (c) (e).....84 State St., Boston, Mass.
- *CHASE, W. A. (c).....828 Unity Bldg., Chicago, Ill.
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*CLARK, THOMAS R. (c).....	49 Wall St., New York City
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*COLLIER, HERBERT G. (c).....	1476 Broadway, New York City
*COLLINS, CLEM W. (c).....	1230 Foster Bldg., Denver, Colo.
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- SCOTT, WILLIAM A. (e).....Madison, Wis.
- *SCOTT, WILLIAM H. (c).....357 Westminster St., Providence, R. I.

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- *SCOBIE, J. C. (c).....Peoples Bldg., Pittsburgh, Pa.
- *SCOVELL, CLINTON H. (c).....110 State St., Boston, Mass.
- *SCOVILLE, C. E. (b).....Bank & Loan Bldg., Watertown, N. Y.
- *SCUDDER, LAWRENCE WILLIAMS (c).....55 Wall St., New York City
- *SEARLE, HARRY F. (c).....52 Broadway, New York City
- *SEATREE, W. ERNEST (c).....134 S. La Salle St., Chicago, Ill.
- *SELLERS, ALFRED L. (c).....324 Preston St., Philadelphia, Pa.
- *SELLS, ELIJAH W. (a) (c).....30 Broad St., New York City
- *SETCHELL, MORTON E. (c).....932 Old South Bldg., Boston, Mass.
- *SHAFFER, F. J. (c).....Harrison Bldg., Columbus, O.
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- *SHARP, ALBRA WADLEIGH (c).....1209 Morris Bldg., Philadelphia, Pa.
- *SHEARMAN, WESTON J. (c).....576 Fifth Ave., New York City
- *SHERMAN, WILLIAM B. (c).....357 Westminster St., Providence, R. I.
- *SHERWOOD, P. W. (c).....Godchaux Bldg., New Orleans, La.
- *SHERWOOD, R. D. T. (c).....Godchaux Bldg., New Orleans, La.
- *SHIPLEY, E. M. (c).....268 Market St., San Francisco, Cal.
- *SHORROCK, E. G. (c).....222 Central Bldg., Seattle, Wash.
- *SIEGMUND, C. E. (e).....Baltimore, Md.
- *SIMPSON, M. H. (d).....Brown-Marx Bldg., Birmingham, Ala.
- *SIMSON, LESLIE N. (c).....Third National Bank Bldg., St. Louis, Mo.
- *SINCLAIR, ARTHUR B. (c).....15 Wall St., New York City
- *SLAYDEN, WILLIAM C. (c).....52 Vanderbilt Bldg., Nashville, Tenn.
- *SMART, ALLEN R. (c).....824 Monadnock Block, Chicago, Ill.
- *SMITH, ARTHUR W. (a).....25 Broad St., New York City
- *SMITH, CHARLES B. (a).....45 Broadway, New York City
- *SMITH, C. I. (c).....McCartney Bank Bldg., Green Bay, Wis.
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- *SMITH, HARRY M. (c).....30 Broad St., New York City
- *SMITH, HERBERT E. (c).....1005 White Bldg., Seattle, Wash.
- *SMITH, JAMES JASPER (c).....146 Hancock Ave., Jersey City, N. J.
- *SMITH, WILLIAM A. (c).....310 Memphis Trust Bldg., Memphis, Tenn.
- *SMYTH, J. F. (c).....B'k & Loan Bldg., Watertown, N. Y.
- *SONDERLING, SAMUEL J. (c).....16 William St., New York City
- *SPARROW, JOHN R. (c).....60 Wall St., New York City
- *SPAULDING, EDWARD C. (c).....2107 N. Washington Ave., Scranton, Pa.
- *SPEAKMAN, FRANK M. (c).....573 Bourse Bldg., Philadelphia, Pa.
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- *STARK, DANA F. (c).....Livingston Bldg., Rochester, N. Y.
- *STARKLOFF, CARL V. (c).....808 Garrett Bldg., Baltimore, Md.
- *STARKWEATHER, JOHN (d).....Ansonia, Conn.
- *STAUB, E. ELMER (c).....618 Harris Trust Bldg., Chicago, Ill.
- *STAUB, WALTER A. (c).....55 Liberty St., New York City
- *STEBBINS, JOS. JR. (e).....So. Boston, Va.
- *STEELE, F. R. CARNegie (c).....131 State St., Boston, Mass.
- *STEELE, J. GORDON (c).....134 S. La Salle St., Chicago, Ill.
- *STEENSON, JOHN F. (c).....118 S. 6th St., Philadelphia, Pa.

Alphabetical List of Members

*STELLE, LEWIS R. (c)	99 Nassau St., New York City
*STERN, ALFRED J. (c)	346 Broadway, New York City
*STERRETT, J. E. (c) (e)	54 William St., New York City
*STERRETT, W. W. (c)	925 Chestnut St., Philadelphia, Pa.
*STEVEN, J. ANGUS (c)	134 S. La Salle St., Chicago, Ill.
*STEVENS, ELMER O. (c)	Chemical Bldg., St. Louis, Mo.
*STEVENSON, CHARLES C. (a)	52 Broadway, New York City
*STEWART, ANDREW (c)	40 State St., Boston, Mass.
*STEWART, FREDERIC (c)	76 Atherton St., Boston, Mass.
*STINGER, J. D. (c)	1612 Real Estate Trust Bldg., Philadelphia, Pa.
*STOCKWELL, HERBERT G. (c)	833 Land Title Bldg., Philadelphia, Pa.
*STOLL, EDWARD F. (d)	239 East Walnut St., Louisville, Ky.
*STONE, EDMUND N. (c)	15 Maiden Lane, New York City
*STONE, JEFF K. (c)	Third National Bank Bldg., St. Louis, Mo.
*STORER, NEWMAN W. (c)	27 State St., Boston, Mass.
*STRADLEY, EDWARD M. (c)	Richardson Park, Del.
*STRUSS, W. J. (c)	93 Nassau St., New York City
*STUART, H. O. G. (d)	76 Madison Ave., New York City
*STUMM, GUY C. (c)	Idaho Springs, Colo.
*SUFFERN, EDWARD L. (c)	149 Broadway, New York City
*SUFFERN, ERNEST S. (c)	149 Broadway, New York City
*SULLY, JAMES O. (c)	Crocker Bldg., San Francisco, Cal.
*SUTER, FRED A. (c)	Monadnock Block, Chicago, Ill.
*SUTHERLAND, WILLIAM (c)	633 Wells Bldg., Milwaukee, Wis.
*SUTTER, ALPHONSE (c)	14 Montgomery St., San Francisco, Cal.
*SWEARINGEN, CHARLES L. (c)	American Trust Bldg., Cleveland, O.
*TALIAFERRO, A. P. (c)	14 Wall St., New York City
*TANNER, JOHN B. (e)	Madison, Wis.
*TATE, DANIEL C. (c)	66 Broadway, New York City
*TAYLOR, FRANK S. (c)	318 Main St., Springfield, Mass.
*TAYLOR, H. D. (d)	32 Liberty St., New York City
*TAYLOR, W. G. (c)	Hibernia Bldg., New Orleans, La.
*TAYLOR, W. J. (c)	1588 E. 118th St., Cleveland, O.
*TEELE, ARTHUR W. (c)	30 Broad St., New York City
*TEICHMANN, MAX (a) (c)	808 Garrett Bldg., Baltimore, Md.
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*THOMAS, H. IVOR (c)	830 Higgins Bldg., Los Angeles, Cal.
*THOMAS, REGINALD (d)	Harris Trust Bldg., Chicago, Ill.
*THOMPSON, ALDON FENTON (c)	Empire Bldg., Atlanta, Ga.
*THOMPSON, MELVILLE W. (c)	2 Rector St., New York City
*THOMPSON, L. E. (c)	324 Worcester Bldg., Portland, Ore.
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*TINSLEY, ALEXANDER L. (c)	10 South St., Baltimore, Md.
*TINSLEY, RICHARD P. (c)	26 Broadway, New York City
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*TODD, H. L. (c)	707 N. 25th St., Birmingham, Ala.
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- *TURRELL, LOUIS H. (c).....Ford Motor Co., Detroit, Mich.
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- *TUTTLE, CHARLES H. (c).....84 State St., Boston, Mass.
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- *WARNER, FRED M. (e).....Farmington, Mich.
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- *WEBSTER, NORMAN E. JR. (c).....111 Broadway, New York City
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- *WEISS, CLEMENS (b).....Fifth Ave. & 33d St., New York City
- *WEISS, WILLIAM F. (a) (c).....170 Broadway, New York City
- *WEISSINGER, CHARLES (c).....Bulletin Bldg., Philadelphia, Pa.
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- *WENDELL, FRED H. (c).....Metropolitan Life Bldg., Minneapolis, Minn.
- *WENZELBURGER, A. (c).....268 Market St., San Francisco, Cal.
- *WEST, CHARLES (b).....North American Bldg., Philadelphia, Pa.
- *WEST, WILLIAM H. (c).....50 Pine St., New York City
- *WESTERMANN, H. T. (c).....300 Broadway, St. Louis, Mo.
- *WESTON, CHESTER G. (c).....305 Colorado Bldg., Denver, Colo.
- *WHARTON, T. F. (c).....Deere Plow Co., Moline, Ill.
- *WHEALLER, EDWARD OSBORNE (c).....605 Walton Bldg., Atlanta, Ga.
- *WHITCOMB, W. D. (c).....Commercial Club Bldg., Portland, Ore.
- *WHITE, F. F. (c).....49 Wall St., New York City
- *WHITE, JAMES F. (c).....27 William St., New York City
- *WHITE, PETER (c).....Harris Trust Bldg., Chicago, Ill.
- *WHITE, R. D. (c).....1136 Henry Bldg., Seattle, Wash.
- *WHITEHURST, GEORGE LEONARD (c).....220 Church St., Norfolk, Va.
- *WHITFIELD, WILLIAM (c).....Commercial Club Bldg., Portland, Ore.
- *WHITNEY, E. A. (d).....Phelps-Dodge Co., Tyrone, N. Mex.

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- *WHITTLESEY, WILLIS S. (c).....7 E. 42d St., New York City
 *WHITWORTH, CHARLES R. (c).....728 Otis Bldg., Chicago, Ill.
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 *WIEGAND, PETER C. (c).....223 Spring St., New York City
 *WIGGINS, HORACE S. (a).....509 Bankers Life Bldg., Lincoln, Neb.
 *WILDMAN, JOHN R. (c).....32 Waverly Pl., New York City
 *WILKINSON, GEORGE (c) (e).....30 Church St., New York City
 *WILL, J. A. (c).....901 La Salle Bldg., St. Louis, Mo.
 *WILLIAMS, C. M. (c).....New York Block, Seattle, Wash.
 *WILLIAMS, CHARLES BYRON (c)....American Trust Bldg., Cleveland, O.
 *WILLIAMS, CYRUS (c).....31 Nassau St., New York City
 *WILLIAMS, H. D. (c).....54 William St., New York City
 *WILMOT, H. W. (c).....129 Front St., New York City
 *WILMOTT, ARTHUR (c).....100 Broadway, New York City
 *WILSON, CHARLES C. (c).....404 Fairview Ave., Bridgeport, Conn.
 *WILSON, GEORGE B. (c)....American National Bank Bldg., Richmond, Va.
 WILSON, JAS. MOORE (b).....736 University Bldg., Syracuse, N. Y.
 *WILSON, RICHARD A. (c)....Third National Bank Bldg., St. Louis, Mo.
 *WILSON, WILLIAM JEFFERS (c)....Land Title Bldg., Philadelphia, Pa.
 *WINANS, DE KAY (c).....Flatiron Bldg., New York City
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 *WITHERUP, WILLIAM (c).....1934 N. 17th St., Philadelphia, Pa.
 *WIXSON, FRED (c).....Detroit Trust Co., Detroit, Mich.
 *WOHNSIEDLER, JOHN (c).....233 Broadway, New York City
 *WOLFF, ARTHUR (c).....1 Madison Ave., New York City
 *WOOD, FRANCIS LEIGH (c).....134 S. La Salle St., Chicago, Ill.
 *WOOD, J. FREDERICK E. (c).....95 William St., New York City
 WOODBIDGE, JOHN M. (d).....457 Washington St., Newton, Mass.
 *WOODEN, ERNEST E. (c).....903 Calvert Bldg., Baltimore, Md.
 *WOODLING, EDWIN G. (c).....24 Broad St., New York City
 *WOODRUFF, FRANK H., JR. (c).....30 Broad St., New York City
 WOODRUFF, ROLLIN S. (e).....New Haven, Conn.
 *WORTHINGTON, H. (c)....c/o Price, Waterhouse & Co., Los Angeles, Cal.
 WREGE, ARTHUR J. (d).....532 W. Main St., Louisville, Ky.
 *WRIGHT, ARTHUR (c).....Ridgefield Park, N. J.
 *WRIGHT, CHARLES H. (c).....84 State St., Boston, Mass.
 *WRIGHT, FRANCIS A. (c)....American Bank Bldg., Kansas City, Mo.
 *WRIGHT, FRANCIS A., JR. (c)....American Bank Bldg., Kansas City, Mo.
 *WRIGHT, JAMES (c).....64 Wall St., New York City
 *WRIGHT, JOHN E. (c).....Fourth National Bank Bldg., Cincinnati, O.
 *WRIGHT, PETER T. (c).....3 East Ninth St., Wilmington, Del.
 *WRIGHT, RICHARD W. (c).....953 Old South Bldg., Boston, Mass.
 *WRYE, WALTER C. (c).....84 State St., Boston, Mass.
 *WUNDERLICH, E. O. (c).....907 Betz Bldg., Philadelphia, Pa.
 *WYMAN, GERALD (c).....131 State St., Boston, Mass.
 *WYMAN, JOSEPH G. (c).....60 Wall St., New York City
 *WYTHES, H. A. (c).....30 Church St., New York City

 YALDEN, PERCY A. (a).....32 Nassau St., New York City
 *YALE, ELMER B. (c).....180 Belmont Ave., Jersey City, N. J.
 *YOUNG, ALBERT F., JR. (c).....55 Liberty St., New York City
 *YOUNG, ARTHUR (c).....Monadnock Block, Chicago, Ill.
 *YOUNG, DAVID (c).....Jarvis Bldg., Toronto, Canada
 *YOUNG, STANLEY (c).....1106 Commerce Bldg., Kansas City, Mo.

 ZIMMERMAN, H. M. (e).....Pontiac, Mich.
 ZUEHLKE, WALTER (d).....25 E. Dayton St., Madison, Wis.

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* Indicates Certified Public Accountant.

† Indicates that, although a member of the State Society in which name appears, vote is cast as a fellow at large or through another state society.

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*ADLER, ALEXANDER.....	225 Fifth Ave., New York
*ARCHER, JOHN P.....	225 Fifth Ave., New York
*BABCOCK, H. N.....	309 McBride St., Syracuse, N. Y.
*BAYNE, ROBERT.....	32 Liberty St., New York
*BROAKER, FRANK.....	50 W. 24th St., New York
*BROWN, ROBERT R.....	100 Broadway, New York
*CAMPBELL, HUDSON.....	286 N. Broad St., Elizabeth, N. J.
*CLARKE, ANDREW A.....	68 William St., New York
*COCHU, THEODORE, JR.....	100 Broadway, New York
*CONANT, LEONARD H.....	30 Broad St., New York
*CORWIN, HAMILTON S.....	30 Broad St., New York
*DECKER, HIRAM E.....	137 S. La Salle St., Chicago
DOUGLAS, HARRY J.....	Mills Bldg., San Francisco, Cal.
DREYER, RUDOLPH H.....	P. O. Box 199, San Diego, Cal.
*FERO, DERBY SMITH.....	P. O. Box 151, Gardena, Cal.
GIBBS, WILLIAM E.....	Westfield, Mass.
GREET, R. DOUGLAS.....	99 Nassau St., New York
*GUNNELL, WILLIAM J.....	80 Dun Bldg., Buffalo, N. Y.
*HARCOURT, VIVIAN.....	136 St. James St., Montreal, Canada.
*HAWKINS, NORVAL A.....	723 Majestic Bldg., Detroit, Mich.
*HERRICK, LESTER.....	Merchants' Exchange Bldg., San Francisco, Cal.
*HUTCHINSON, THOMAS G.....	Dyal-Upchurch Bldg., Jacksonville, Fla.
*JENCKES, CHARLES S.....	Industrial Trust Bldg., Providence, R. I.
*KEE, J. C.....	141 Broadway, New York
*LAFRENTZ, F. W.....	100 Broadway, New York
*LAWTON, GEORGE R.....	Tiverton, R. I.
*LEIDESDORF, S. D.....	417 Fifth Ave., New York
*LEITH, JOHN.....	29 S. La Salle St., Chicago, Ill.
LOBB, H. W.....	Pioneer Bank Bldg., Porterville, Cal.
*LOOMIS, J. R.....	149 Broadway, New York
*LUDLAM, CHARLES S.....	30 Broad St., New York
*McCULLOH, CHARLES S.....	55 Wall St., New York
*MCGIBBON, BROWNELL.....	44 Pearl St., New York
*MACRAE, FARQUHAR J.....	68 William St., New York
*MASON, JARVIS W.....	100 Broadway, New York
*NILES, HENRY A.....	111 Broadway, New York
*PHELPS, CHARLES D.....	143 Liberty St., New York
RAUDENBUSH, J. K.....	239 Cumberland St., Lebanon, Pa.
*ROBERTS, T. CULLEN.....	56 Pine St., New York
*RUCKER, R. H.....	27 Pine St., New York
*SELLS, ELIJAH W.....	30 Broad St., New York
*SMITH, ARTHUR W.....	25 Broad St., New York
*SMITH, CHARLES B.....	45 Broadway, New York
*STEVENSON, CHARLES C.....	52 Broadway, New York

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*TEICHMANN, MAX.....	808 Garrett Bldg., Baltimore, Md.
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*WEISS, WILLIAM F.....	170 Broadway, New York
Total, 48.	

FELLOWS AT LARGE (Elected since Jan. 10, 1905).

AUSTIN, RALPH J.....	Apartado 175, Caracas, Venezuela
AUSTIN, WILLIAM GAINES.....	8 So. Bayou St., Mobile, Ala.
*BLACK, GEORGE.....	323 Worcester Bldg., Portland, Ore.
*BURLINGAME, C. M.....	366 Broadway, New York
*CANNON, THOMAS CHARLES.....	504 Hutton Bldg., Spokane, Wash.
DIX, SAMUEL M.....	55 Liberty St., New York
FISCHER, EMIL S.....	Tien-Tsin, North China
FOSTER, WILLIAM H....	c/o Wm. Sloane & Co., Berkeley Sta., Norfolk, Va.
*GAYNOR, PHILIP B.....	165 Broadway, New York
*GUNN, J. NEWTON.....	43 Exchange Pl., New York
HALL, F. N.....	62 William St., New York
HARRIS, CHARLES G.....	532 W. Main St., Louisville, Ky.
*HERINGTON, PERCY R.....	105 W. 40th St., New York
HOGG, ALFRED W. D.....	37 Maiden Lane, New York
HOLDSWORTH, H. N.....	Iowa City, Iowa
*JASPER, WILLIAM H.....	105 W. 40th St., New York
*KENWORTHY, ARTHUR W.....	115 Broadway, New York
LYCHENHEIM, JOHN.....	British Club, Mexico, D. F.
*MACLETCHE, JOHN.....	52 Broadway, New York
*MARWICK, JAMES.....	79 Wall St., New York
*NASMYTH, CHARLES J.....	69 Wall St., New York
*RICHARDS, WILLIS B.....	43 Exchange Pl., New York
ROBERTS, C. CULLEN.....	54 William St., New York
*ROSS, FREDERICK A.....	1008 Spalding Bldg., Portland, Ore.
*SCHNEIDER, HENRY.....	612 Railway Exchange Bldg., Milwaukee, Wis.
SPENCER, ENOS.....	532 W. Main St., Louisville, Ky.
TURNER, THOMAS E.....	532 W. Main St., Louisville, Ky.
*WIGGINS, HORACE S.....	509 Bankers' Life Bldg., Lincoln, Neb.
YALDEN, PERCY A.....	32 Nassau St., New York
Total, 29.	

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BULL, H. J.....	1 Liberty St., New York
COADE, WILLIAM HENRY.....	60 Wall St., New York
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JACOBSON, GUSTAVUS.....	1450 Pensacola Ave., Chicago, Ill.
LATHAM, WILLIAM HENRY.....	Herkimer, N. Y.
MITCHELL, JOSIAH S.....	149 Broadway, New York
*SANFORD, D. R.....	100 Broadway, New York
*SCOVILLE, C. E.....	Bank & Loan Bldg., Watertown, N. Y.
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WEST, CHARLES.....	North American Bldg., Philadelphia, Pa.
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HART, PATRICK HENRY.....	1170 Broadway, New York
HOUGH, HARRY.....	55 Liberty St., New York
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RIDOUT, T. A.....	Empire Bldg., Birmingham
TODD, H. L.....	707 N. 25th St., Birmingham
Total, 6.	

Associates:

FISHER, B. L.....	1309 Empire Bldg., Birmingham
SIMPSON, M. H.....	Brown-Marx Bldg., Birmingham
Total, 2.	

The California State Society of Certified Public Accountants

Fellows:

*ATKINSON, THOMAS E.....	Royal Insurance Bldg., San Francisco
*BALLANTINE, W. D.....	Union Oil Bldg., Los Angeles
*BASKERVILLE, CHARLES A.....	704 Auditorium Bldg., Los Angeles
*BENNETT, M. H.....	431 I. W. Hellman Bldg., Los Angeles
*BLACK, CLARENCE S.....	300 Title Insurance Bldg., Los Angeles
*BLACKMAN, W. R.....	516 Union Trust Bldg., Los Angeles
*BLAIKIE, W. F. G.....	Ontario
*BLIGHT, REYNOLD E.....	609 Hibernian Bldg., Los Angeles
*BOURS, B. W.....	Merchants' Exchange Bldg., San Francisco
*BRACE, HERBERT M.....	Clunie Bldg., San Francisco
*BROTHERTON, R. E.....	526 Miles Ave., Oakland
*BULLOCK, E. B.....	812 Paru St., Alameda
*CARRUTHERS, C. P.....	First Nat'l Bank Bldg., San Francisco
*CHAMBERLAIN, C. P.....	310 California St., San Francisco
*DECLAIRMONT, R.....	487 Seventh Ave., San Francisco
*COLE, R. W. E.....	c/o Taylor Milling Co., Los Angeles
*COOPER, H. J.....	Kohl Bldg., San Francisco
*CORNELL, CHARLES E.....	35 Bella Vista Ave., Oakland
*CRAMER, W. H.....	268 Market St., San Francisco
*DAVIS, JAMES LEONARD.....	415 L. A. Investment Bldg., Los Angeles
*DOLGE, WILLIAM.....	311 California St., San Francisco
*DURBELL, P. J.....	San Bernardino
*FIELDS, J. L.....	Call Bldg., San Francisco
*FORBES, JOHN F.....	203 Crocker Bldg., San Francisco
*GOODE, P. G.....	519 California St., San Francisco
*GREENHOOD, L. H.....	Clunie Bldg., San Francisco
*HAHN, F. F.....	669 I. W. Hellman Bldg., Los Angeles
*HENN, W. O.....	1830 San José Ave., Alameda
*JANSEN, F. BROMLEY.....	Clunie Bldg., San Francisco
*JOHNSON, FREDERICK.....	Insurance Bldg., San Francisco
*JOHNSTON, O. T.....	Y. M. C. A. Bldg., Los Angeles
*KLINK, GEORGE T.....	816 Kohl Bldg., San Francisco
*KNIGHT, ALLEN.....	502 California St., San Francisco

Society Members

*LANGDON, W. G.	c/o New York American, New York
*LAWS, HENRY	304 S. Lawn St., South Pasadena
*LAWSON, CHARLES H.	Peoples Bldg., Pittsburgh
*LOOMIS, ARTHUR M.	L. A. Investment Bldg., Los Angeles
*MCCREA, R. L.	207 Katz Bldg., San Bernardino
*MCLAREN, NORMAN	519 California St., San Francisco
*MACKENDRICK, WILLIAM	730 Central Bldg., Los Angeles
*MUSAUS, WILLIAM PURINTON	605 Fay Bldg., Los Angeles
*MUSHET, WILLIAM CRESWELL	512 Union League Bldg., Los Angeles
*PALETHORPE, W. J.	627 H. W. Hellman Bldg., Los Angeles
*PROBERT, HARRY	627 H. W. Hellman Bldg., Los Angeles
*ROBINSON, A. P.	Merchants' Exchange Bldg., San Francisco
*ROWE, C. V.	268 Market St., San Francisco
*RUCKSTELL, J. R.	Claus Spreckels Bldg., San Francisco
*SHIPLEY, E. M.	268 Market St., San Francisco
*SMYTH, J. F.	c/o C. E. Scoville, Bank and Loan Bldg., Watertown, N. Y.
*SPENCER, EDMOND H.	510 Bradbury Bldg., Los Angeles
*SULLY, JAMES O.	Crocker Bldg., San Francisco
*SUTTER, ALPHONSE	14 Montgomery St., San Francisco
*THOMAS, H. IVOR	830 Higgins Bldg., Los Angeles
*WALKER, JOSHUA	3048 Sixteenth St., San Francisco
*WEBSTER, GEORGE R.	54 William St., New York
*WENZELBURGER, A.	268 Market St., San Francisco
*YOUNG, DAVID	Jarvis Bldg., Toronto, Canada
Total, 57.	

Associate:

*MURPHY, CHARLES	Mechanics Institute Bldg., San Francisco
Total, 1.	

Honorary Member:

Hatfield, Henry Rand	University of California, Berkeley
Total, 1.	

The Colorado Society of Certified Public Accountants

Fellows:

*ARTHUR, EDWIN F.	Continental Bldg., Denver
*BAKER, JOHN H.	Exchange Nat'l Bank Bldg., Colo. Springs
*COLLINS, CLEM W.	1230 Foster Bldg., Denver
*DEIDESHEIMER, F. W.	810 Continental Bldg., Denver
*FALK, H. J.	First Nat'l Bank Bldg., Denver
*FINK, ELWOOD	410 Foster Bldg., Denver
*FOWLIE, ALEXANDER	1049 Marbridge Bldg., Leadville
*GEIJSBEEK, JOHN B.	830 Foster Bldg., Denver
*HAMMA, MORTON M.	First Nat'l Bank Bldg., Denver
*HUMPHREYS, WILLIAM E.	709 Colorado Bldg., Denver
*KERN, ETHELBERT L.	1353 Delaware St., Denver
*LAWRENCE, PAGE	830 Foster Bldg., Denver
*McMAHON, FRANCIS M.	Mining Exchange Bldg., Colo. Springs
*MANN, EMMA	1141 Adams St., Denver
*MITCHELL, HORACE H.	Mining Exchange Bldg., Colo. Springs
*MORRIS, BEN	1230 Foster Bldg., Denver
*PFEIFFER, EMIL W.	413 First Nat'l Bank Bldg., Denver
*PITCAITHLY, WILSON L.	531 Colorado Bldg., Denver
*SCHAEFFER, S. R.	104 First Nat'l Bank Bldg., Denver
*SPENCER, FERMOR J.	712 Continental Bldg., Denver
*STUMM, GUY C.	Idaho Springs

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*VON TOBEL, JULIUS	Pueblo
*WALLACE, R. J.	1554 Emerson St., Denver
*WESTON, CHESTER G.	Colorado Bldg., Denver
Total, 24.	

Associates:

*KESTER, ROY B.	1230 Foster Bldg., Denver
*THOMAS, REGINALD.	Harris Trust Bldg., Chicago, Ill.
*WHITNEY, E. A.	Phelps-Dodge Co., Tyrone, New Mexico
Total, 3.	

Honorary Members:

*Chase, Harvey S.	84 State St., Boston, Mass.
Harper, E. R.	308 Seventeenth St., Denver
Parker, Alexis D.	Cooper Bldg., Denver
*Wilkinson, George.	30 Church St., New York
Total, 4.	

The Connecticut Society of Certified Public Accountants

Fellows:

*BEERS, HARRY TREAT.	9 New St., New York
†*BOWMAN, JOHN H.	32 Union Ave., Clifton, N. J.
*CHILD, FREDERICK W.	Greenwich
*DILLON, WILLIAM.	70 Kilby St., Boston, Mass.
*EGGLESTON, D. C.	343 Tecumseh Ave., Mt. Vernon, N. Y.
*ERSKINE, ALBERT R.	South Bend, Ind.
†*GUNN, J. NEWTON.	43 Exchange Pl., New York
*LOVEJOY, E. W.	55 Liberty St., New York
*MANVEL, FREDERICK C.	Greenwich
†*MARVIN, HAROLD A.	73 Tremont St., Boston, Mass.
†*NASMYTH, CHARLES J.	69 Wall St., New York
*NOLAN, L. J.	25 Pine St., New York
*PETZE, EDWARD I.	149 Broadway, New York
†*RICHARDS, WILLIS B.	41 Wall St., New York
*TAYLOR, FRANK S.	318 Main St., Springfield, Mass.
*VANNAIS, GEORGE L.	P. O. Box 269, Hartford
*WILSON, CHARLES C.	404 Fairview Ave., Bridgeport
Total, 17.	

Associates:

*AUSTIN, JOSEPH S.	60 So. Beacon Ave., Hartford
*LANDON, WILLIAM P.	259 Capitol Ave., Hartford
*STARKWEATHER, JOHN.	Ansonia
Total, 3.	

Honorary Members:

Hill, George E.	Bridgeport
Woodruff, Rollin S.	New Haven
Total, 2.	

The Delaware Society of Certified Public Accountants

Fellows:

*CLADER, W. A.	827 Market St., Wilmington
*ISZARD, CLIFFORD E.	600 Ford Bldg., Wilmington
*ISZARD, T. WHITNEY.	600 Ford Bldg., Wilmington
*STRADLEY, EDWARD M.	Richardson Park
*WRIGHT, PETER T.	3 East Ninth St., Wilmington
Total, 5.	

Society Members

The Georgia Society of Certified Public Accountants

Fellows:

*BIDWELL, C. B.....	Fourth Nat'l Bank Bldg., Atlanta
*BLACK, DAMERON.....	Empire Bldg., Atlanta
*HUNTER, JOEL.....	Empire Bldg., Atlanta
*MARSH, R. P.....	Savannah Bank & Trust Co. Bldg., Savannah
*METZ, CHARLES J.....	Healey Bldg., Atlanta
*NEVILLE, CHARLES.....	National Bank Bldg., Savannah
*RICHARDSON, ALONZO.....	Empire Bldg., Atlanta
*RICHARDSON, EDWARD.....	Empire Bldg., Atlanta
*THOMPSON, ALDON FENTON.....	Empire Bldg., Atlanta
*WHEALLER, EDWARD OSBORNE.....	605 Walton Bldg., Atlanta
Total, 10.	

Associates:

*FURSE, JAMES.....	Savannah Bank and Trust Co. Bldg., Savannah
*RESPESS, JAMES L.....	Empire Bldg., Atlanta
Total, 2.	

The Illinois Society of Certified Public Accountants

Fellows:

*ALLEN, EDWARD.....	824 Monadnock Block, Chicago
*ANDERSEN, ARTHUR E.....	Harris Trust Bldg., Chicago
*BACON, ALBERT T.....	208 S. La Salle St., Chicago
*BEANS, WALTER.....	Daniels & Fisher Stores Co., Denver, Colo.
*BECK, HERBERT.....	Monadnock Block, Chicago
*BENINGTON, HAROLD.....	Marquette Bldg., Chicago
*BENTLEY, ARTHUR.....	14th and Robey Sts., Chicago
*BERGER, R. O.....	134 S. La Salle St., Chicago
*BICKETT, WILLIAM PURCELL.....	111 W. Monroe St., Chicago
*BOUGHEY, FRANK M.....	900 S. Wabash Ave., Chicago
*BOULTER, WILLIAM BOBY.....	824 Monadnock Block, Chicago
†*BROWN, JOHN H.....	1344 Wells Bldg., Milwaukee, Wis.
*BUCHANAN, R. S.....	115 S. La Salle St., Chicago
*CAMPBELL, WILLIAM B.....	134 S. La Salle St., Chicago
*CANT, RODDAM.....	824 Monadnock Block, Chicago
*CHASE, W. A.....	206 N. Central Ave., Austin Station, Chicago
†*COLLEY, FREDERICK G.....	30 Broad St., New York
*COOPER, JOHN A.....	38 S. Dearborn St., Chicago
*CRAGGS, G. SOMERVILLE.....	Union Trust Bldg., Winnipeg, Manitoba
*DAVIS, CHARLES KIER.....	1437 First Nat'l Bank Bldg., Chicago
*DELANY, C. M.....	111 W. Monroe St., Chicago
*DELSCHAF, C. F. A.....	134 S. La Salle St., Chicago
†*DEWAR, DOUGLAS.....	189 La Salle St., Chicago
*DICKINSON, A. LOWES.....	Gresham College, Basinghall St., London, E. C.
*DIRKS, HERMANN J.....	4042 Perry St., Chicago
*DREVER, THOMAS.....	70 W. Adams St., Chicago
*GORE, EDWARD E.....	824 Monadnock Block, Chicago
*GRIEG, A. F. RATTRAY.....	4208½ Berkeley Ave., Chicago
*GROEBE, L. G.....	30 N. La Salle St., Chicago
*HALL, JAMES.....	115 S. La Salle St., Chicago
*HIMMELBLAU, D.....	31 West Lake St., Chicago
*HOPKINS, ARTEMAS R.....	39 S. La Salle St., Chicago
*HOPKINS, S. R.....	Mishawaka, Ind.
*HUGHES, RUPERT S.....	25 Broad St., New York
*HUNT, S. WADE.....	175 W. Jackson Blvd., Chicago
*JACKSON, H. J.....	401 Commercial Nat'l Bank Bldg., Chicago
*JOHNSON, PAUL C.....	134 S. La Salle St., Chicago
*JONES, D. O.....	824 Monadnock Block, Chicago

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*JOPLIN, J. PORTER.....	122 S. Michigan Blvd., Chicago
*KELLY, W. P.....	134 S. La Salle St., Chicago
*KUHN, M. S.....	29 S. La Salle St., Chicago
*LAIRD, JOHN K.....	17 W. Adams St., Chicago
*LANGER, CHARLES HEINRICH.....	122 S. Michigan Blvd., Chicago
*LECLEAR, W. M.....	708 Marquette Bldg., Chicago
†*LEITH, JOHN.....	29 S. La Salle St., Chicago
*LEVI, D. J.....	122 S. Michigan Blvd., Chicago
†*LUDLAM, CHARLES S.....	30 Broad St., New York
*MCGREGOR, JAMES P.....	208 S. La Salle St., Chicago
*MCKEAND, C. A.....	824 Monadnock Block, Chicago
*MACDONALD, C. A.....	Postal Telegraph Bldg., Chicago
*MACDONALD, R. O.....	824 Monadnock Block, Chicago
*MAHONY, JOHN.....	401 Commercial Nat'l Bank Bldg., Chicago
*MARR, C. J.....	134 S. La Salle St., Chicago
†*MAY, GEORGE O.....	54 William St., New York
*MEDLOCK, JOHN.....	134 S. La Salle St., Chicago
*MENDENHALL, J.....	115 S. La Salle St., Chicago
*MERRILL, C. D.....	824 Monadnock Block, Chicago
*NIGG, C.....	Schiller Bldg., Chicago
†*NIVEN, JOHN B.....	30 Broad St., New York
*PHILLIPPS, H. G.....	609 First Nat'l Bank Bldg., Chicago
*PICKETT, L. S.....	People's Gas Bldg., Chicago
*REAY, WILLIAM M.....	Harvester Bldg., Chicago
*RECKITT, ERNEST.....	708 Marquette Bldg., Chicago
*ROBERTS, FRANCIS R.....	Marquette Bldg., Chicago
*ROBERTS, WILLIAM H.....	1208 S. Michigan Blvd., Chicago
*ROSSETTER, GEORGE W.....	Tribune Bldg., Chicago
*RUGG, A. W.....	Police Pension Board, Chicago
*SCHELTER, S. A.....	4514 Washington Blvd., Chicago
†*SCOBIE, J. C.....	People's Bldg., Pittsburgh, Pa.
*SEATREE, W. ERNEST.....	134 S. La Salle St., Chicago
†*SELLS, ELIJAH W.....	30 Broad St., New York
*SMART, ALLEN R.....	824 Monadnock Block, Chicago
*SPENCE, A. PYOTT.....	25 Broad St., New York
*STALLINGS, A. J.....	Hibernia Bank Bldg., New Orleans, La.
*STAUB, WALTER A.....	55 Liberty St., New York
*STEELE, J. GORDON.....	134 S. La Salle St., Chicago
†*STERRETT, J. E.....	54 William St., New York
*STEVEN, J. ANGUS.....	134 S. La Salle St., Chicago
*SUTER, FRED A.....	Monadnock Block, Chicago
*THOMPSON, W. W.....	30 N. La Salle St., Chicago
*TOD, A. KINNAIRD.....	79 Wall St., New York
*TURVILLE, GEORGE A.....	Crucible Steel Co. of America, Pittsburgh, Pa.
†*VAUGHAN, A. S.....	111 W. Monroe St., Chicago
*WALTON, SEYMOUR.....	122 S. Michigan Blvd., Chicago
†*WEBSTER, GEORGE R.....	54 William St., New York
*WHITE, F. F.....	49 Wall St., New York
*WHITE, PETER.....	Harris Trust Bldg., Chicago
*WHITWORTH, CHARLES R.....	728 Otis Bldg., Chicago
*WILMOT, H. W.....	129 Front St., New York
*WOOD, FRANCIS LEIGH.....	134 S. La Salle St., Chicago
*YOUNG, ARTHUR.....	Monadnock Block, Chicago
†*YOUNG, STANLEY.....	Commerce Bldg., Kansas City, Mo.
Total, 92.	
Honorary Member:	
*Wilkinson, George.....	30 Church St., New York.
Total, 1.	

Society Members

The Kentucky Society of Public Accountants.

Fellows:

COMINGOR, L.	Starks Bldg., Louisville
ESCOTT, JAS. S.	716 Columbia Bldg., Louisville
HARRIS, CHARLES G.	532 W. Main St., Louisville
HARRIS, HOMER F.	532 W. Main St., Louisville
MELDRUM, OVERTON S.	Keller Bldg., Louisville
PEDLEY, T. A.	Owensboro
SPENCER, ENOS.	532 W. Main St., Louisville
TURNER, THOMAS E.	532 W. Main St., Louisville
UMMETHUN, A. HOWARD	532 W. Main St., Louisville

Total, 9.

Associates:

MAHON, J. C.	Keller Bldg., Louisville
RYANS, W. J.	643 Shawnee Terrace, Louisville
STOLL, EDWARD F.	239 E. Walnut St., Louisville
WREGE, A. J.	532 W. Main St., Louisville

Total, 4.

The Society of Louisiana Certified Public Accountants.

Fellows:

*DASPIT, HENRY	Hibernia Bank Bldg., New Orleans
*DEAS, DAVID H.	First Nat'l Bank Bldg., Shreveport
*GOLDMAN, MYRON M.	Whitney Central Bldg., New Orleans
*HAVENER, PAUL	Whitney Central Bldg., New Orleans
*HIGHTOWER, J. D.	305 S. Elm St., Greensboro, N. C.
*HOLLIDAY, H. M.	Whitney Central Bldg., New Orleans
*LLOYD, R. C.	513 Canal-La. Bank Bldg., New Orleans
*LYMAN, GUY V. W.	Hibernia Bldg., New Orleans
*MIELLY, E. F.	345 Carondelet St., New Orleans
*ROBINSON, C. G.	Whitney Central Bldg., New Orleans
*SHERWOOD, P. W.	Godschaux Bldg., New Orleans
*SHERWOOD, R. D. T.	Godschaux Bldg., New Orleans
*TAYLOR, W. G.	410 Hibernia Bldg., New Orleans
*WALGREN, THEODORE	1106 Hibernia Bank Bldg., New Orleans

Total, 14.

Associate:

*OVERBEY, E. H.	Whitney Central Bldg., New Orleans
-----------------	------------------------------------

Total, 1.

The Maryland Association of Certified Public Accountants of Baltimore City.

Fellows:

*BERRY, THOMAS L.	Fidelity Bldg., Baltimore
*BLACK, WILMER	1208 Garrett Bldg., Baltimore
*BLACKLOCK, FRANK	Law Building, Baltimore
*DITMAN, CHARLES R.	115 E. Lombard St., Baltimore
*DOETSCH, ELSA	8-10 South St., Baltimore
*EVANS, CLARENCE R.	524 South Broadway, Baltimore
*FULLER, EDWARD	1257 Calvert Bldg., Baltimore
*GREENWAY, EUGENE	909 Calvert Bldg., Baltimore
*HALL, CHARLES O.	1520 Fidelity Bldg., Baltimore
*HATTER, ELMER L.	625 Munsey Bldg., Baltimore
*HEHL, CHARLES L.	901 Calvert Bldg., Baltimore
*HOOPER, FLORENCE	30 Maryland Life Bldg., Baltimore
*HUNTER, ANDREW, JR.	1022 Munsey Bldg., Baltimore
*KÜCHLER, JOHN	901 Calvert Bldg., Baltimore
*LILLEY, RALEIGH T.	663 Calvert Bldg., Baltimore
*MEYER, HERMAN F.	135 E. Baltimore St., Baltimore
*PAGE, HOWARD P.	Equitable Bldg., Baltimore

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*SCHNEPPE, CHARLES H.....	1416 Fidelity Bldg., Baltimore
†*SELLS, ELIJAH W.....	30 Broad St., New York
*STARKLOFF, CARL V.....	808 Garrett Bldg., Baltimore
†*TINSLEY, ALEXANDER L.....	10 South St., Baltimore
†*TEICHMANN, MAX.....	809 Garrett Bldg., Baltimore
*TOMPKINS, JOHN A.....	2 East Lexington St., Baltimore
*WOODEN, ERNEST E.....	903 Calvert Bldg., Baltimore
Total, 24.	

Associates:

*HENDRIX, E. C.....	302 North Charles St., Baltimore
*MORROW, ROBERT C.....	1506 Harlem Ave., Baltimore
Total, 2.	

Honorary Members:

Boyce, Fred G.....	Baltimore
Siegmund, C. E.....	Baltimore
Total, 2.	

The Certified Public Accountants of Massachusetts, Incorporated.

Fellows:

*ALBEE, AMOS D.....	53 State St., Boston
*ALBEE, HERBERT H.....	53 State St., Boston
*BASSET, HORACE S.....	200 Devonshire St., Boston
*BISHOP, GEORGE L.....	27 State St., Boston
*BOYDEN, WALTER L.....	6 Beacon St., Boston
*CANNING, WILLIAM C.....	953 Old South Bldg., Boston
*CHANDLER, ASA E.....	905 Old South Bldg., Boston
*CHASE, ARTHUR TAFT.....	84 State St., Boston
*CHASE, CHARLES DYER.....	31 State St., Boston
*CHASE, GEORGE S.....	84 State St., Boston
*CHASE, HARVEY S.....	84 State St., Boston
*COMINS, EDWARD P.....	200 Devonshire St., Boston
*COOLEY, MORGAN L.....	Tremont Bldg., Boston
*CRANDELL, J. CHESTER.....	110 State St., Boston
*DOUGLAS, ROBERT.....	49 Federal St., Boston
*DYSART, ROBERT J.....	40 State St., Boston
*FRANCIS, JAMES P.....	27 Masonic Bldg., New Bedford
*FRENCH, HERBERT F.....	166 Essex St., Boston
*GLUNTS, JAMES D.....	35 Congress St., Boston
*GREELEY, HENRY N.....	53 State St., Boston
*HALL, JAMES W.....	53 State St., Boston
*HALL, WILLIAM FRANKLIN.....	53 State St., Boston
*HARPER, RICHARD L.....	53 State St., Boston
*HARTSHORN, HORACE C.....	67 Milk St., Boston
*HILLMAN, FREDERICK J.....	Court Square Bldg., Springfield
*LEWIS, DANIEL B.....	53 State St., Boston
*LOVE, HENRY D.....	84 State St., Boston
*LUTHER, J. SEYMOUR.....	932 Old South Bldg., Boston
*LYALL, GEORGE.....	79 Milk St., Boston
*MANNIX, WILLIAM H.....	134 State St., Boston
*MANSFIELD, GIDEON M.....	201 Devonshire St., Boston
*MARVIN, HAROLD A.....	73 Tremont St., Boston
*MASTERS, J. EDWARD.....	60 State St., Boston
*MOYER, ORLANDO C.....	60 State St., Boston
*NICKERSON, AUGUSTUS.....	60 Congress St., Boston
*OAKÉY, FRANCIS.....	84 State St., Boston
*PARKER, EDWARD L.....	50 State St., Boston

Society Members

*PARSONS, THOMAS P.	73 Tremont St., Boston
*PHILBRICK, HAZEN P.	101 Milk St., Boston
*PIPER, HENRY A.	952 Old South Bldg., Boston
*PRIDE, EDWIN L.	40 Central St., Boston
*RAND, WALDRON H.	101 Milk St., Boston
*RISLEY, ARTHUR L.	6 Beacon St., Boston
*SANGER, GABRIEL.	166 Essex St., Boston
*SAWYER, HOLLIS H.	79 Milk St., Boston
*SETCHELL, MORTON E.	932 Old South Bldg., Boston
*STEELE, F. R. CARNEGIE	131 State St., Boston
*STEWART, ANDREW.	40 State St., Boston
*STEWART, FREDERIC.	76 Atherton St., Boston
*STORER, NEWMAN W.	27 State St., Boston
*TUTTLE, CHARLES H.	84 State St., Boston
*WELLINGTON, C. OLIVER	50 State St., Boston
*WRIGHT, CHARLES H.	84 State St., Boston
*WRIGHT, RICHARD W.	953 Old South Bldg., Boston
*WYKE, WALTER C.	84 State St., Boston
*WYMAN, GERALD.	131 State St., Boston
Total;	56.

Associates:

ALBREE, EDWARD C.	Swampscott
BARDWELL, WALLACE E.	124 Summer St., Pittsfield
BYRNES, ARTHUR T.	53 State St., Boston
DYSART, HUGH.	40 State St., Boston
EDWARDS, TRUMAN G.	516 Old South Bldg., Boston
*GRAY, W. CHESTER.	131 State St., Boston
*HYDE, RALPH K.	60 State St., Boston
KELLOGG, CHARLES F.	141 Milk St., Boston
WOODBIDGE, JOHN M.	457 Washington St., Newton
Total,	9.

Honorary Members:

Gay, E. F.	Cambridge
Kurtz, Charles C.	Kilburn Road, Belmont
Total,	2.

The Michigan Association of Certified Public Accountants.

Fellows:

*BECK, HOWARD C.	2515 Wisconsin Ave., Washington, D. C.
†*BENNETT, R. J.	1421 Arch St., Philadelphia, Pa.
*BONTHON, WILLIAM D.	1004 Union Trust Bldg., Detroit
*BROWN, GEORGE C.	318 Majestic Bldg., Detroit
*GAUSBY, HAROLD S.	167 Rose Ave., Toronto, Ontario
*GIES, FRED T.	Majestic Bldg., Detroit
*HARDMAN, JAMES E.	227 Houseman Bldg., Grand Rapids
†*HAWKINS, NORVAL A.	Majestic Bldg., Detroit
*JEROME, JOHN J.	202 Pennsylvania Ave., Detroit
*LESLIE, WILLIAM.	1004 Union Trust Bldg., Detroit
*PARKS, GEORGE H.	227 Houseman Bldg., Grand Rapids
*RUPLE, HARRY.	Bronson
*SMITH, DAVID.	Ford Bldg., Detroit
*SPRINGER, DURAND W.	Ann Arbor
†*SUTER, FRED A.	Monadnock Block, Chicago
*THOMPSON, MELVILLE W.	2 Rector St., New York
*TILTON, FREDERIC A.	Security Trust Co., Detroit
*TULLY, HENRY F.	318 Majestic Bldg., Detroit
*TURRELL, LOUIS H.	Ford Motor Co., Detroit

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*VAN OSS, A.....	54 William St., New York
†*WEBSTER, NORMAN E., JR.....	111 Broadway, New York
*WIXSON, FRED.....	Detroit Trust Co., Detroit
Total, 22.	

Honorary Members:

Ashley, Noble.....	Detroit
Bland, J. Edward.....	Detroit
Byrnes, Charles J.....	Ishpeming
Denby, Edwin.....	Detroit
Hart, Ray.....	Midland
Peck, Archibald J.....	Jackson
Warner, Fred M.....	Farmington
Zimmerman, H. M.....	Pontiac
Total, 8.	

The Minnesota Society of Public Accountants.

Fellows:

†*COLLEY, FREDERICK G.....	30 Broad St., New York
*DOUGHERTY, RICHARD.....	Plymouth Bldg., Minneapolis
*FRAME, W. A.....	Plymouth Bldg., Minneapolis
*HINCKLEY, NATHANIEL B.....	Endicott Bldg., St. Paul
*MALCOLMSON, GEORGE H.....	89 South Tenth St., Minneapolis
*MATTESON, JAMES S.....	Alworth Bldg., Duluth
*ROTZEL, CLARE L.....	730 McKnight Bldg., Minneapolis
*SALVESEN, EDGAR C.....	730 McKnight Bldg., Minneapolis
*TEMPLE, HERBERT M.....	Germania Life Bldg., St. Paul
*WEBB, RALPH D.....	Security Bank Bldg., Minneapolis
*WENDELL, FRED H.....	Metropolitan Life Bldg., Minneapolis
Total, 11.	

Associates:

ANDERSON, JULIUS J.....	Security Bank Bldg., Minneapolis
*FLEMING, H. HAMILTON.....	Union Trust Bldg., Winnipeg, Manitoba
*GUTHRIE, WILLIAM.....	Davidson Bldg., Sioux City, Iowa
KROEGER, EMIL.....	Security Bank Bldg., Minneapolis
MACGREGOR, J. E.....	Alworth Bldg., Duluth
PRATT, HENRY K.....	Alworth Bldg., Duluth
*SCOTT, DAVID A.....	Third Nat'l Bank Bldg., St. Louis, Mo.
SPIES, OTTO A.....	Germania Life Bldg., St. Paul
*TAYLOR, HERBERT D.....	32 Liberty St., New York
ZUEHLKE, WALTER.....	25 E. Dayton St., Madison, Wis.
Total, 19.	

The Missouri Society of Certified Public Accountants

Fellows:

*AMBROSE, H. G.....	Boatmen's Bank Bldg., St. Louis
*BOISSELIER, R. W.....	Railway Exchange Bldg., St. Louis
*BOYD, ERNEST.....	c/o State Auditor, Jefferson City
*BRODIE, A. B.....	c/o Price, Waterhouse & Co., Montreal, Can.
*BRODIE, ARTHUR F.....	Lathrop Bldg., Kansas City
*BROWN, R. C.....	Third Nat'l Bank Bldg., St. Louis
*CAMPBELL, JAMES B.....	New Bank of Commerce Bldg., St. Louis
*COUCHMAN, CHARLES B.....	Glendale Bldg., Kansas City
*CRAWFORD, L. U.....	Massachusetts Bldg., Kansas City
*CROCKETT, J. D. M.....	Glendale Bldg., Kansas City
*DILLON, EDWARD J.....	Grand Ave. Temple, Kansas City

Society Members

†*DUNN, HOMER A.....	30 Broad St., New York
*FRASER, EDWARD.....	Commerce Bldg., Kansas City
*GREY, DAVID L.....	Third Nat'l Bank Bldg., St. Louis
*HOUSTON, A. M.....	Murphy Bldg., East St. Louis, Ill.
*KESSLER, E. G. H.....	La Salle Bldg., St. Louis
*KRIBBEN, BERTRAM D.....	Central Nat'l Bank Bldg., St. Louis
†*LUDLAM, CHARLES S.....	30 Broad St., New York
*McCLELLAND, D. McK.....	Jarvis Bldg., Toronto, Ontario
*McSHANE, JOSEPH M.....	Public Service Commission, Jefferson City
*MAY, GEORGE O.....	54 William St., New York
*MENDENHALL, WILLIAM.....	American Bank Bldg., Kansas City
*PELOUBET, L. G.....	42 Broadway, New York
*POGSON, A. H.....	42 Broadway, New York
*POGSON, P. W.....	42 Broadway, New York
*RANKIN, W. W.....	2014 Morgan St., St. Louis
*RODWAY, S. H.....	Third Nat'l Bank Bldg., St. Louis
†*SELLS, ELIJAH W.....	30 Broad St., New York
*SIMSON, LESLIE N.....	Third Nat'l Bank Bldg., St. Louis
*SMITH, FREDERIC A.....	Lathrop Bldg., Kansas City
*STONE, JEFF. K.....	Third Nat'l Bank Bldg., St. Louis
*TALIAFERRO, A. P.....	14 Wall St., New York
*TRADER, A. M.....	300 Broadway, St. Louis
*TROMANHAUSER, N. L.....	Commerce Bldg., Kansas City
*WATSON, ALBERT J.....	Commerce Bldg., Kansas City
*WESTERMANN, H. T.....	300 Broadway, St. Louis
*WHARTON, T. F.....	Deere Plow Co., Moline, Ill.
†*WHITE, PETER.....	Harris Trust Bldg., Chicago, Ill.
*WILL, J. A.....	901 La Salle Bldg., St. Louis
*WILSON, RICHARD A.....	Third Nat'l Bank Bldg., St. Louis
*WINTERS, CHARLES.....	Commerce Bldg., Kansas City
*WORTHINGTON, HAROLD.....	c/o Price, Waterhouse & Co., Los Angeles, Cal.
*WRIGHT, FRANCIS A.....	American Bank Bldg., Kansas City
*WRIGHT, FRANCIS A., JR.....	American Bank Bldg., Kansas City
*YOUNG, STANLEY.....	Commerce Bldg., Kansas City
Total, 45.	

Associate:

*HENRY, FRANK R.....	2014 Morgan St., St. Louis
Total, 1.	

Honorary Member:

*Sterrett, J. E.....	54 William St., New York
Total, 1.	

The Association of Certified Public Accountants of Montana.

Fellows:

*ANDREWS, ARTHUR J.....	P. O. Box 1382, Butte
*ARTHUR, DONALD.....	Hennessy Bldg., Butte
*BADGER, A. G.....	Belgrade
*CRAWFORD, JOHN.....	Henningsen Produce Co., Butte
*CRUMRINE, E. M.....	P. O. Box 233, Butte
*FINLAY, W. B.....	P. O. Box 507, Great Falls
*MANGAM, W. D.....	Miner Bldg., Butte
*PHILLIPS, J. C.....	Miner Bldg., Butte
*RABAN, GEORGE.....	P. O. Box 507, Great Falls
*RICE, J. LEE.....	Helena Business College, Helena
Total, 10.	

American Association Year-Book

The Society of Certified Public Accountants of the State of New Jersey

Fellows:

*BARCLAY, WILLIAM D.	39 Thirteenth Ave., Newark
*BEIDELMAN, WILLIAM H.	786 Broad St., Newark
*BENTLEY, H. C.	2 Washburn Pl., Brookline, Mass.
*BOWMAN, JOHN H.	32 Union Ave., Clifton
*CAMP, SHERMAN P.	68 Broad St., New York
*CHEYNE, THOMAS	703 E. 27th St., Paterson
†*CONANT, LEONARD H.	24 Hollywood Ave., East Orange
*COOPER, JOHN E.	Upper Montclair
*COUGHLAN, MARTIN A.	5 Chapel St., Orange
*DAVIES, W. SANDERS	11 Broadway, New York
*DU BOIS, FRANK G.	1020 Kinney Bldg., Newark
*DUNDERDALE, FORBES	38 Park Row, New York
*FLINT, JOHN	50 Pine St., New York
*FOOTE, ELIAL T.	Atlantic Highlands
*GANO, EDWIN E.	Bound Brook
*GREENWOOD, HERBERT S.	50 Broad St., New York
*HARTKORN, AUGUST	73 Madison St., Hoboken
*KENNEDY, FRANK E.	152 Market St., Paterson
*LEWIS, JAMES M.	522 Monroe Ave., Elizabeth
*LOMERSON, BENJ. O.	171 Jewett Ave., Jersey City
*LORD, CLARKSON E.	30 Broad St., New York
*MAGEE, HENRY C.	Market and Third Sts., Camden
*MILLIGAN, WILLIAM A.	150 Nassau St., New York
*NICHOLS, IRA C.	320 Broadway, New York
*NIELD, CHARLES F.	11 Broadway, New York
*NIVEN, JOHN B.	30 Broad St., New York
*OAKES, W. FOSTER	Roseland Ave., Essex Fells
*PABODIE, BENJ. F.	36 Spring St., Montclair
*PATERSON, STUART H.	1006 Park Ave., Plainfield
†*ROBERTS, THOS. CULLEN	1203 Garden St., Hoboken
*ROBERTS, THOMAS E. C.	Vanderbeek Pl., Hackensack
*ROSS, HAMILTON M.	36 Irving Pl., Passaic
*ROWORTH, DORA G.	1020 Kinney Bldg., Newark
*RUARK, J. FLETCHER	Montreal, Canada
*SAMUELSON, FRANK, JR.	27 N. Midland Ave., Arlington
*SAWYER, WILLIAM T.	280 N. Broad St., Elizabeth
*SMITH, JAMES JASPER	146 Hancock Ave., Jersey City
*WOODLING, EDWIN G.	24 Broad St., New York
*WOODRUFF, FRANK H., JR.	30 Broad St., New York
*WRIGHT, ARTHUR	Ridgefield Park
*YALE, ELMER B.	180 Belmont Ave., Jersey City
Total, 41.	

Associates:

CABOT, SEBASTIAN	280 North Broad St., Elizabeth
MILLER, JOHN	1 Floral Ave., Elizabeth
Total, 2.	

The New York State Society of Certified Public Accountants.

Fellows:

†*ADERER, ALEXANDER	225 Fifth Ave., New York City
*ALLEN, JOHN L. M.	280 Broadway, New York City
*ANDERSON, HUGH M.	90 Wall St., New York City
*ANYON, JAMES T.	25 Broad St., New York City
†*ARCHER, JOHN P.	225 Fifth Ave., New York City

Society Members

*ASHDOWN, EDWARD A.....	55 Liberty St., New York City
*ATKINS, HAROLD B.....	90 West St., New York City
*BACAS, PAUL E.....	55 Liberty St., New York City
*BANKS, HOWARD M.....	150 Nassau St., New York City
*BARBER, EDGAR M.....	641 Washington St., New York City
*BELL, HERMON F.....	55 Liberty St., New York City
*BELSER, FRANK C.....	Third Nat'l Bank Bldg., St. Louis, Mo.
*BENDER, DANIEL H.....	369 First St., Jersey City, N. J.
*BEUKERS, LEON C.....	149 Broadway, New York City
*BICKNELL, HENRY M.....	238 William St., New York City
*BIERMANN, DIEDRICK P.....	13 Park Row, New York City
*BOTH, CHARLES.....	108 Fulton St., New York City
*BOYCE, DAVID E.....	30 Church St., New York City
*BRINKERHOFF, EDGAR D.....	15 Central Ave., Tompkinsville
†*BROAKER, FRANK.....	50 W. 24th St., New York City
*BROWN, RAYMOND C.....	185 Madison Ave., New York City
*BRUMMER, LEON.....	277 Broadway, New York City
*BRUNEAU, ARMAND L.....	25 Broad St., New York City
*BUNCKE, HENRY C.....	165 Broadway, New York City
*BYRNES, THOMAS W.....	52 Wall St., New York City
*CALVERT, JOSEPH F.....	1 Madison Ave., New York City
*CAVANAGH, JAMES T.....	225 Fifth Ave., New York City
*CHAMPLIN, HERVEY S.....	Mutual Life Bldg., Buffalo
*CHAPMAN, EDWIN N.....	71 Broadway, New York City
*CHAPMAN, RICHARD M.....	150 Nassau St., New York City
*CHILD, CHESTER P.....	31 Nassau St., New York City
*CHURCH, GEORGE H.....	55 Wall St., New York City
*CLAIR, FRANCIS R.....	55 John St., New York City
†*COCHEU, THEODORE, JR.....	100 Broadway, New York City
*COLLEY, FREDERICK G.....	30 Broad St., New York City
*COLLIER, HERBERT G.....	1476 Broadway, New York City
†*CONANT, LEONARD H.....	30 Broad St., New York City
*CONKLIN, JOSEPH MASS.....	35 Broadway, New York City
*COOK, HENRY R. M.....	500 Park Ave., New York City
*COOK, HOWARD B.....	30 Broad St., New York City
*CORNWALL, ARTHUR B.....	119 Nassau St., New York City
†*CORWIN, HAMILTON S.....	30 Broad St., New York City
*CRAEMER, WILLIAM.....	20 Nassau St., New York City
*CRANSTOUN, WILLIAM D.....	20 Nassau St., New York City
*CUTHBERT, ROBERT L.....	43 Exchange Pl., New York City
†*DAVIES, W. SANDERS.....	11 Broadway, New York City
*DAVIS, HENRY C.....	43 Cedar St., New York City
*DAWSON, JAMES H.....	189 Montague St., Brooklyn
*DEAN, THOMAS B.....	119 Nassau St., New York City
*DEIKE, F. WILLIAM.....	93 Nassau St., New York City
*DENBY, EDWIN.....	P. O. Box 1263 Edmonton, Alberta
*DENNIS, WILLIAM H.....	87 Nassau St., New York City
*DILLINGHAM, ROBERT H.....	Woolworth Bldg., New York City
*DILLMAN, ALBERT F.....	54 William St., New York City
*DJORUP, CHRISTIAN.....	25 Broad St., New York City
*DOTY, ALBERT M.....	Garrett Bldg., Baltimore, Md.
*DUANE, THOMAS W.....	Municipal Building, New York City
*DUNN, HOMER A.....	30 Broad St., New York City
*DUTTON, CHARLES.....	942 Woolworth Bldg., New York City
*ECKES, PETER A.....	141 Broadway, New York City
*EDMONDS, DAVID J.....	56 Pine St., New York City
*ESQUERRÉ, PAUL-JOSEPH.....	32 Broadway, New York City
*FAIRBANKS, KENNETH.....	55 Liberty St., New York City

American Association Year-Book

*FARRELL, JAMES FRANCIS.....	150 Broadway, New York City
*FEDDE, ADOLF S.....	55 Liberty St., New York City
*FERGUSON, IRVING B.....	27 Cedar St., New York City
*FERNALD, HENRY B.....	149 Broadway, New York City
†*FERO, DE ROY S.....	P. O. Box 151, Gardena, Cal.
*FIRTH, JOSEPH W.....	119 Nassau St., New York City
*FISCHER, AUGUST.....	1011 Ave. A, New York City
*FISHER, LEON ORR.....	165 Broadway, New York City
*FITZGERALD, RICHARD.....	141 Broadway, New York City
*FORSTER, GEORGE F.....	15 Broad St., New York City
*FOSTER, MORTON.....	30 Broad St., New York City
*FRASER, JOHN.....	417 Fifth Ave., New York City
*FREEMAN, HERBERT C.....	30 Broad St., New York City
*FREEMAN, WILLIAM E.....	124 E. 15th St., New York City
*FUCHS, ADOLPH.....	43 Exchange Pl., New York City
*FUCHS, CHARLES C.....	Realty Bldg., White Plains
*FULLER, LEWIS COX.....	170 Broadway, New York City
*GAASTRA, BAUKE.....	54 William St., New York City
†*GAYNOR, PHILIP B.....	165 Broadway, New York City
*GIMSON, LAWRENCE K.....	82 Wall St., New York City
*GLOVER, PATRICK W. R.....	25 Broad St., New York City
*GOLDSBOROUGH, CHARLES C.....	12 W. 56th St., New York City
*GOLDSCHMIDT, HERMANN E.....	140 Nassau St., New York City
*GOODLOE, J. S. M.....	30 Broad St., New York City
*GORDON, JOHN.....	1123 Broadway, New York City
*GOUGH, EDWARD C.....	150 Nassau St., New York City
*GRAEF, JOSEPH EDWIN.....	25 Broad St., New York City
*GREELEY, HAROLD DUDLEY.....	233 Broadway, New York City
*GREENDLINGER, LEO.....	13 Astor Pl., New York City
*GREENFIELD, FREDERICK W.....	507 Fifth Ave., New York City
*GREENMAN, HOWARD.....	25 Broad St., New York City
*GRUNDMANN, OTTO A.....	52 E. 19th St., New York City
*GUNNELL, EDWARD.....	165 Broadway, New York City
†*GUNNELL, WILLIAM J.....	80 Dun Bldg., Buffalo
*HAAG, JOSEPH.....	Municipal Bldg., New York City
*HABERSTOH, FRED.....	53 Park Row, New York City
*HARDY, WILLOUGHBY D.....	610 W. 115th St., New York City
*HARNED, FRANKLIN M.....	266 Lincoln Road, Brooklyn
*HART, HAROLD B.....	30 Broad St., New York City
*HARVEY, EDWIN, JR.....	60 Wall St., New York City
*HAUSER, MATTHEW ANDREW.....	55 Liberty St., New York City
*HECHT, CHARLES.....	31 Nassau St., New York City
*HELLERSON, CHARLES E. W.....	225 Fifth Ave., New York City
*HERGERT, PETER.....	61 Clifton Pl., Brooklyn
†*HERINGTON, PERCY REGINALD.....	105 W. 40th St., New York City
*HIPWELL, HERBERT.....	43 Exchange Pl., New York City
*HIRSCHFELD, ADOLF.....	29 Liberty St., New York City
*HORNE, HENRY ABBOTT.....	111 Broadway, New York City
*HOTSON, ROBERT C.....	1328 Broadway, New York City
*HOWARD, THOMAS P.....	616 American Nat'l Bank Bldg., Richmond, Va.
*HUBBARD, LOUIS S.....	56 Pine St., New York City
*HUDSON, PAUL H.....	42 Broadway, New York City
*HUGHES, JAMES F.....	150 Broadway, New York City
*HUNTER, ALEXANDER.....	55 Liberty St., New York City
*HURDMAN, FREDERICK H.....	20 Nassau St., New York City
*HYANS, EDWARD M.....	200 Fifth Ave., New York City
*IFFLA, GEORGE H.....	200 Fifth Ave., New York City
*IMMKE, HENRY W.....	128 W. 80th St., New York City

Society Members

*IVES, RAYMOND.....	55 Liberty St.,	New York City
*JACOBSON, CHARLES.....	74 Broadway,	New York City
†*JASPER, WILLIAM H.....	105 W. 40th St.,	New York City
*JOHNSON, WILLIAM B.....	43 Cedar St.,	New York City
*JUDD, ORRIN R.....	119 Nassau St.,	New York City
*KADISON, LOUIS.....	35 Nassau St.,	New York City
*KARMEL, ABRAHAM.....	261 Broadway,	New York City
*KESSELMAN, ROBERT D.....	43 Exchange Pl.,	New York City
*KETCHUM, NELSON V.....	31 Nassau St.,	New York City
*KLaw, AARON M.....	27 Cedar St.,	New York City
*KLEIN, CHARLES A.....	55 Wall St.,	New York City
*KLEIN, JOSEPH J.....	45 W. 34th St.,	New York City
*KOCH, JOHN H.....	55 Liberty St.,	New York City
*KOEHLER, THEODORE.....	1135 Broadway,	New York City
†*KUHN, MAURICE S.....	27 Cedar St.,	New York City
†*LAPRENTZ, FERD. W.....	100 Broadway,	New York City
†*LEIDESDORF, SAMUEL D.....	417 Fifth Ave.,	New York City
*LINGLEY, RICHARD T.....	527 Fifth Ave.,	New York City
*LINK, CHARLES C.....	Waldorf-Astoria,	New York City
*LITTLE, WILLIAM P.....	15 Broad St.,	New York City
*LOEWENWARTER, PAUL L.....	1 Madison Ave.,	New York City
†*LOOMIS, JOHN R.....	149 Broadway,	New York City
*LOVIBOND, ARTHUR M.....	149 Broadway,	New York City
*LUBIN, LOUIS.....	31 Liberty St.,	New York City
*LUDEWIG, HERMANN E.....	46 Wall St.,	New York City
†*LUDLAM, CHARLES S.....	30 Broad St.,	New York City
*McCLEMENT, JOHN H.....	135 Broadway,	New York City
†*McCULLOH, CHARLES S.....	55 Wall St.,	New York City
*McHEFFEY, T. LEONARD.....	165 Broadway,	New York City
*McKENNA, JAMES A.....	55 John St.,	New York City
*McWHORTER, CHARLES F.....	Woolworth Bldg.,	New York City
*MAASS, HERMAN C.....	52 Broadway,	New York City
*MACINNES, DUNCAN.....	Municipal Bldg.,	New York City
†*MACKENZIE, CHARLES A.....	Wilcox Bldg.,	Portland, Ore.
*MACNEILLE, WALTER C.....	54 William St.,	New York City
†*MACRAE, FARQUHAR J.....	68 William St.,	New York City
*MADDEN, JOHN T.....	32 Waverly Pl.,	New York City
*MAKAY, ALEXANDER F.....	156 Broadway,	New York City
†*MANVEL, FREDERICK C.....	66 Broadway,	New York City
*MAPES, LESTER D.....	Friedrichstrasse 210,	Berlin, Germany
*MARSHALL, FREDERICK.....	27 William St.,	New York City
†*MASON, JARVIS W.....	100 Broadway,	New York City
*MENDES, HENRY E.....	30 Broad St.,	New York City
*MEYER, HENRY.....	225 Fifth Ave.,	New York City
*MEYER, MAX.....	66 Broadway,	New York City
*MITCHELL, SIMPSON R.....	79 Wall St.,	New York City
*MOORE, ALBERT S.....	1 Madison Ave.,	New York City
*MORRIS, CHARLES E.....	30 Broad St.,	New York City
*MORSE, PERLEY.....	61 Broadway,	New York City
*MOULL, JOHN.....	57 Orchard St.,	Bloomfield, N. J.
*MOYER, MELBOURNE S.....	277 Broadway,	New York City
*MULLER, MARCUS A.....	2 Rector St.,	New York City
*MYER, GEORGE W., JR.....	7 E. 42nd St.,	New York City
*NEVILLE, FRANCIS D.....	49 Wall St.,	New York City
*NEWMAN, JAMES JOSEPH.....	55 Liberty St.,	New York City
*NEWMAN, NORMAN CHARLES.....	257 Broadway,	New York City
*NICHOLSON, FREDERICK T.....	52 Broadway,	New York City
*NICHOLSON, J. LEE.....	233 Broadway,	New York City

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*NICKLAS, CHARLES AUBREY.....	6 Church St., New York City
*NILES, CHARLES E.....	111 Broadway, New York City
†*NILES, HENRY A.....	111 Broadway, New York City
†*NIVEN, JOHN B.....	30 Broad St., New York City
*NOONE, JOHN.....	257 W. 11th St., New York City
*NOYES, CARLOS FABER.....	55 Liberty St., New York City
*OWEN, EDWARD.....	69 Genesee St., Utica
*PACE, HOMER S.....	30 Church St., New York City
*PANGBORN, WARREL S.....	66 Broadway, New York City
*PARK, JAMES.....	149 Broadway, New York City
*PATTERSON, EDWARD C.....	141 Broadway, New York City
*PATTERSON, SAMUEL D.....	141 Broadway, New York City
*PERKINS, ALBERT MONROE.....	Oliver Bldg., Pittsburgh, Pa.
*PERRINE, LEROY L.....	30 Broad St., New York City
*PERRY, CHARLES W.....	149 Broadway, New York City
†*PHELPS, CHARLES D.....	143 Liberty St., New York City
*POTTER, ARTHUR G.....	149 Broadway, New York City
*POWELSON, JOHN A.....	Syracuse
*POWERS, LORIN CHARLES.....	292 City Hall, Philadelphia, Pa.
*PROBERT, EDWIN.....	320 Broadway, New York City
*QUERY, CHARLES R.....	1 Madison Ave., New York City
*REEVE, FREDERIC E.....	27 William St., New York City
*RICHARDSON, FRANKLIN W.....	346 Broadway, New York City
*RIGBY, PERCY B.....	117 W. 28th St., New York City
†*ROBERTS, THOMAS CULLEN.....	56 Pine St., New York City
*ROSE, ALFRED.....	56 Pine St., New York City
†*RUCKER, ROBERT H.....	27 Pine St., New York City
*SACHS, DANIEL.....	848 Greene Ave., Brooklyn
*SAPER, J. ELBERT.....	35 Nassau St., New York City
*SARGENT, SIDNEY E.....	41 Park Row, New York City
*SCHNACKENBERG, JOHN H.....	32 Broadway, New York City
*SCOVELL, CLINTON H.....	110 State St., Boston, Mass.
*SCUDDER, LAWRENCE WILLIAMS.....	55 Wall St., New York City
*SEARLE, HARRY F.....	52 Broadway, New York City
†*SELLS, ELIJAH W.....	30 Broad St., New York City
*SHEARMAN, WESTON J.....	576 Fifth Ave., New York City
†*SIMSON, LESLIE N.....	Third Nat'l Bank Bldg., St. Louis, Mo.
*SINCLAIR, ARTHUR B.....	15 Wall St., New York City
*SMITH, HARRY M.....	30 Broad St., New York City
*SONDERLING, SAMUEL J.....	16 William St., New York City
*SPARROW, JOHN R.....	60 Wall St., New York City
*SPRATLIN, A. T.....	131 State St., Boston, Mass.
*SQUIRES, FREDERICK W.....	25 Broad St., New York City
*STANDER, LOUIS ELIAS.....	111 Broadway, New York City
*STARK, DANA F.....	Livingston Bldg., Rochester
*STELLE, LEWIS R.....	99 Nassau St., New York City
*STERN, ALFRED J.....	346 Broadway, New York City
*STEVENS, ELMER O.....	Chemical Bldg., St. Louis, Mo.
*STONE, EDMUND N.....	15 Maiden Lane, New York City
*STRUSS, W. J.....	93 Nassau St., New York City
*SUFFERN, EDWARD L.....	149 Broadway, New York City
*SUFFERN, ERNEST S.....	149 Broadway, New York City
*TATE, DANIEL C.....	66 Broadway, New York City
*TEELE, ARTHUR W.....	30 Broad St., New York City
*THORNTON, FRANK W.....	54 William St., New York City
*TINSLEY, ALEXANDER L.....	10 South St., Baltimore, Md.
*TINSLEY, RICHARD P.....	26 Broadway, New York City
*TOPFER, WILLIAM.....	24 State St., New York City

Society Members

*TOWNSEND, FREDERICK.....	55 Liberty St., New York City
*TREIBER, FREDERICK A.....	277 Broadway, New York City
*ULBRICHT, RICHARD E.....	Banco Nat'l de Cuba, Havana, Cuba
*VAUGHAN, ARTHUR S.....	30 Broad St., New York City
*VEYSEY, WALTER H. P.....	32 Nassau St., New York City
*WADE, E. B.....	115 Broadway, New York City
†*WATSON, WILLIAM A.....	9 Richards St., Brooklyn
*WEBSTER, NORMAN E., JR.....	111 Broadway, New York City
*WECHSLER, HENRY MARCUS.....	42 Broadway, New York City
†*WEISS, WILLIAM F.....	170 Broadway, New York City
*WEST, WILLIAM H.....	50 Pine St., New York City
*WHITE, JAMES F.....	27 William St., New York City
*WHITTLESEY, WILLIS S.....	7 E. 42nd St., New York City
*WICKS, ALFRED H.....	302 Broadway, New York City
*WIEGAND, PETER C.....	223 Spring St., New York City
*WILDMAN, JOHN R.....	32 Waverly Pl., New York City
†*WILKINSON, GEORGE.....	30 Church St., New York City
*WILLIAMS, CYRUS.....	31 Nassau St., New York City
*WILMOTT, ARTHUR.....	100 Broadway, New York City
*WINANS, DEKAY.....	Flatiron Bldg., New York City
*WOHNSIEDLER, JOHN.....	233 Broadway, New York City
*WOLFF, ARTHUR.....	1 Madison Ave., New York City
*WOOD, J. FREDERICK E.....	95 William St., New York City
*WYMAN, JOSEPH G.....	60 Wall St., New York City
*WYTHES, HAROLD ALLPORT.....	30 Church St., New York City
*YOUNG, ALBERT F. JR.....	55 Liberty St., New York City
Total, 263.	

Associates:

BECK, WILLIAM C.....	Newton, Upper Falls, Mass.
BREYER, EDWIN W.....	901 American Trust Bldg., Cleveland, O.
DOUGLASS, WILLIAM M.....	170 Broadway, New York City
GREENSPAN, AARON.....	280 Broadway, New York City
HAIGHT, HARRY H.....	30 Church St., New York City
HOWLAND, GEORGE W.....	366 Fifth Ave., New York City
LEVINE, HYMAN B.....	Woolworth Bldg., New York City
MCAILLISTER, EDWARD A.....	55 Liberty St., New York City
MCLAUGHLIN, GEORGE V.....	60 Broadway, New York City
PHILLIPSON, BENNO.....	21 White St., New York City
PITTLUCK, CHARLES H.....	132 Nassau St., New York City
*ROHRBACK, JOHN F. D.....	233 Broadway, New York City
SCHOENLANK, SIDNEY C.....	1129 Lefferts Ave., Richmond Hill, L. I.
Total, 13.	

Honorary Members:

Johnson, Joseph French.....	32 Waverly Pl., New York City
*Little, Stephen.....	141 Broadway, New York City
Total, 2.	

The Ohio Society of Certified Public Accountants.

Fellows:

*BOOKWALTER, R. C.....	719 Citizens' Bldg., Cleveland
*BOWMAN, ARCHIBALD.....	79 Wall St., New York
*BREWSTER, FRANK.....	1333 E. 110th St., Cleveland
*CASE, CHARLES H.....	American Trust Bldg., Cleveland
*CLARK, THOMAS R.....	49 Wall St., New York
*CLOUD, J. D.....	First Nat'l Bank Bldg., Cincinnati
*COVERT, CHARLES A.....	710 Hayden Bldg., Columbus
*COY, W. A.....	707 New England Bldg., Cleveland
*CUTHBERT, H. T.....	First Nat'l Bank Bldg., Douglas, Arizona

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†*CUTHBERT, R. L.....	43 Exchange Pl., New York
*DEAVER, WILLIAM.....	27 N. Monroe St., Columbus
*DEWAR, DOUGLAS.....	189 La Salle St., Chicago, Ill.
*DOOLITTLE, T. C.....	4215 Carnegie Ave., Cleveland
†*DUNN, HOMER A.....	30 Broad St., New York
*ELDER, DAVID.....	64 Wall St., New York
†*ELLIOTT, EDWARD S.....	Bank of Commerce & Trust Bldg., Memphis, Tenn.
*ERNST, A. C.....	Schofield Bldg., Cleveland
*FRANKLIN, BENJ., JR.....	115 S. 4th St., Minneapolis, Minn.
*GANO, C. A.....	810 Mercantile Library Bldg., Cincinnati
†*GEIJSBEEK, JOHN B.....	Foster Bldg., Denver, Colo.
†*GOODLOE, J. S. M.....	30 Broad St., New York
†*HALL, JAMES.....	115 La Salle St., Chicago, Ill.
†*HARCOURT, VIVIAN.....	136 St. James St., Montreal, Canada
*HART, F. W.....	Mercantile Library Bldg., Cincinnati
†*HAWKINS, N. A.....	Majestic Bldg., Detroit, Mich.
*HILLMAN, H. P. L.....	648 Ontario St., Toronto, Canada
*KAUFFMAN, J. H.....	Capitol Bldg., Box 1214, Columbus
*KELLER, H. A.....	Hayden Bldg., Columbus
*KENNEDY, GUY H.....	Union Trust Bldg., Cincinnati
*KERR, DAVID S.....	46 Arlington Ave., Westmount, Montreal, Can.
*LAMB, GEO. R.....	First Nat'l Bank Bldg., Cincinnati
*LANGDON, W. E.....	Harrison Bldg., Columbus
*LEEMING, HAROLD F.....	30 Broad St., New York
†*LUDLAM, CHARLES S.....	30 Broad St., New York
*MCINTOSH, R. J.....	Second Nat'l Bank Bldg., Toledo
*MCKNIGHT, J. J.....	Hayden Bldg., Columbus
†*MACKENZIE, W. R.....	Wilcox Bldg., Portland, Ore.
*MACPHERSON, F. H.....	Union Trust Bldg., Detroit, Mich.
*MILLER, J. ALBERT.....	Union Central Bldg., Cincinnati
*MORRIS, D. C.....	25 Broad St., New York
*NAU, CARL H.....	American Trust Bldg., Cleveland
*PAGE, FREDERICK P.....	49 Wall St., New York
*PETERS, A. L.....	Wyandotte Bldg., Columbus
*RITCHIE, ALFRED A.....	25 Broad St., New York
*RUSK, STEPHEN G.....	American Trust Bldg., Cleveland
†*SELLS, ELIJAH W.....	30 Broad St., New York
*SHAFFER, F. J.....	Harrison Bldg., Columbus
†*SMART, ALLEN R.....	Monadnock Block, Chicago, Ill.
†*SMITH, WILLIAM A.....	Memphis Trust Bldg., Memphis, Tenn.
†*STEELE, F. R. CARNEGIE.....	131 State St., Boston, Mass.
*SWEARINGEN, CHARLES L.....	American Trust Bldg., Cleveland
*TAYLOR, W. J.....	1588 E. 118th St., Cleveland
†*TEELE, ARTHUR W.....	30 Broad St., New York
†*TEMPLE, HERBERT M.....	Germania Life Bldg., St. Paul, Minn.
*THOMAS, E. S.....	Union Trust Bldg., Cincinnati
*THROSSSELL, FRED W.....	Citizens' Bldg., Cleveland
†*WHITE, F. F.....	49 Wall St., New York
*WILLIAMS, CHARLES BYRON.....	American Trust Bldg., Cleveland
†*WILMOTT, ARTHUR.....	100 Broadway, New York
*WRIGHT, JAMES.....	64 Wall St., New York
*WRIGHT, JOHN E.....	Fourth Nat'l Bank Bldg., Cincinnati
Total, 61.	

Associates:

*BEAMAN, R. J.....	Union Central Bldg., Cincinnati
*BLYTH, L. W.....	1220 Schofield Bldg., Cleveland
STUART, H. O. G.....	76 Madison Ave., New York
Total, 3.	

Society Members

Honorary Members:

<i>Ellis, Wade H.</i>	Washington, D. C.
<i>Firestone, Clinton D.</i>	Columbus
<i>Foote, Allen Ripley.</i>	Columbus
<i>Foraker, Joseph B.</i>	Cincinnati
<i>Harmon, Judson.</i>	Cincinnati
<i>Harris, Andrew L.</i>	Eaton
<i>Herrick, Myron T.</i>	Cleveland
Total, 7.	

The Oregon State Society of Certified Public Accountants.

Fellows:

*ANDRUS, ALBERT LESTER.....	1516 Yeon Bldg., Portland
*BARKER, SYDNEY S.....	Couch Bldg., Portland
*BERRIDGE, ARTHUR.....	324 Worcester Bldg., Portland
*CLARK, GEORGE PARKER.....	1106 Wilcox Bldg., Portland
*COLLIS, E. H.....	324 Worcester Bldg., Portland
*CRANDALL, MAX.....	1304 Northwestern Bank Bldg., Portland
*FERGUSON, J. W.....	State House, Salem
*GILLINGHAM, JOSEPH GUNDRY.....	414 Lewis Bldg., Portland
*MACKENZIE, C. A.....	Wilcox Bldg., Portland
*MACKENZIE, W. R.....	Wilcox Bldg., Portland
*MOSER, H. A.....	815 Wilcox Bldg., Portland
*RAE, A. C.....	702 Yeon Bldg., Portland
*RICHARDSON, J. Y.....	502 Court House, Portland
*RIDOUT, GEORGE.....	166 Tenth St., Marshfield
*ROBERTS, SETH L.....	1304 Northwestern Bank Bldg., Portland
*THOMPSON, L. E.....	324 Worcester Bldg., Portland
*WHITCOMB, W. D.....	Commercial Club Bldg., Portland
*WHITFIELD, WILLIAM.....	Commercial Club Bldg., Portland
Total, 18.	

The Pennsylvania Institute of Certified Public Accountants.

Fellows:

*BATES, STOCKTON.....	211 Bulletin Bldg., Philadelphia
*BENNETT, R. J.....	1421 Arch St., Philadelphia
*BIRD, THEODORE H.....	Land Title Bldg., Philadelphia
*BLAIR, WILLIAM J.....	911 Real Estate Trust Bldg., Philadelphia
*BORDEN, GEORGE W.....	832 Land Title Bldg., Philadelphia
*BOYD, HENRY T.....	925 Chestnut St., Philadelphia
*BROWN, LAWRENCE E.....	1612 Real Estate Trust Bldg., Philadelphia
*BURNS, JAMES J.....	573 Bourse Bldg., Philadelphia
*CANNON, P. W.....	222 S. Third St., Philadelphia
*CARLSON, JOHN L.....	Land Title Bldg., Philadelphia
*CARSON, C. C.....	232 South Front St., Philadelphia
*CRANCH, RAYMOND G.....	Land Title Bldg., Philadelphia
*CROWTHER, ERNEST.....	Keenan Bldg., Pittsburgh
*DALE, ERNEST H.....	903 Bailey Bldg., Philadelphia
†*DICKINSON, A. LOWES.....	Gresham College, Basinghall St., London, E. C.
*FERNLEY, JAMES WHITAKER.....	907 Betz Bldg., Philadelphia
*FLINT, WILLIAM, JR.....	402 North American Bldg., Philadelphia
*GERDAU, HERMAN.....	Land Title Bldg., Philadelphia
*GRIFFITH, HORACE P.....	473 Bourse Bldg., Philadelphia
*HAYES, HYLAND B.....	801 Morris Bldg., Philadelphia
*HERR, JOHN P.....	Land Title Bldg., Philadelphia
*HEVERLE, RICHARD L.....	832 Real Estate Trust Bldg., Philadelphia
*HILL, J. GORDON.....	717 Walnut St., Philadelphia
*HILLER, AUGUST.....	707 Fulton Bldg., Pittsburgh
*HOLTZMAN, ROBERT M.....	1914 Wallace St., Philadelphia

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*HOOD, JOHN, JR.	1209 Morris Bldg., Philadelphia
*JOHNSTON, D. VINCENT.	1612 Real Estate Trust Bldg., Philadelphia
*KENNEDY, R. E.	929 Chestnut St., Philadelphia
*KIMBALL, GARDNER W.	1202 Real Estate Trust Bldg., Philadelphia
*KLEIN, WILLIAM G.	417 Real Estate Trust Bldg., Philadelphia
*LAWTON, WILLARD H.	230 Windermere Ave., Wayne
*LINVILL, WALKER E.	832 Land Title Bldg., Philadelphia
*LYBRAND, WILLIAM M.	55 Liberty St., New York
*LYNN, JOHN R.	925 Chestnut St., Philadelphia
*LYNNE, WILLIAM SAREL.	Union Bank Bldg., Pittsburgh
*MCDOWELL, WILLIAM T.	907 Betz Bldg., Philadelphia
*MCMENAMIN, NEAL.	328 Witherspoon Bldg., Philadelphia
†*MAGEE, HENRY C.	Third and Market Sts., Camden, N. J.
*MAIN, FRANK WILBUR.	Farmer's Bank Bldg., Pittsburgh
*MAIN, WILLIAM R.	State Highway Department, Harrisburg
*MANSLEY, R. H.	925 Chestnut St., Philadelphia
*MILLER, THOMAS M.	907 Betz Bldg., Philadelphia
*MILLER, W. HARRY.	1314 Commonwealth Bldg., Philadelphia
*MONTELIUS, W. E.	540 Drexel Bldg., Philadelphia
*MONTGOMERY, ROBERT H.	55 Liberty St., New York
*MOXEY, EDWARD P.	1202 Real Estate Trust Bldg., Philadelphia
*MOXEY, EDWARD P., JR.	1202 Real Estate Trust Bldg., Philadelphia
*NEVIUS, ROGER K.	911 Real Estate Trust Bldg., Philadelphia
*PUGH, JOSEPH M.	Morris Bldg., Philadelphia
*ROBER, WILLIAM W.	907 Betz Bldg., Philadelphia
*ROSS, ADAM A., JR.	Morris Bldg., Philadelphia
*ROSS, T. EDWARD.	Morris Bldg., Philadelphia
*SCOBIE, J. C.	People's Bldg., Pittsburgh
†*SELLS, ELIJAH W.	30 Broad St., New York
*SHARP, ALBRA WADLEIGH.	1209 Morris Bldg., Philadelphia
*SPAULDING, EDWARD C.	2107 N. Washington Ave., Scranton
*SPEAKMAN, FRANK M.	573 Bourse Bldg., Philadelphia
*STAUB, E. ELMER.	618 Harris Trust Bldg., Chicago, Ill.
†*STAUB, WALTER A.	55 Liberty St., New York
*STENSON, JOHN F.	118 S. 6th St., Philadelphia
*STERRETT, J. E.	54 William St., New York
*STERRETT, W. W.	925 Chestnut St., Philadelphia
*STINGER, J. D.	1612 Real Estate Trust Bldg., Philadelphia
*STOCKWELL, HERBERT G.	832 Land Title Bldg., Philadelphia
*TODD, CHARLES W.	Real Estate Trust Bldg., Philadelphia
*VOLLUM, ROBERT B.	907 Betz Building, Philadelphia
*WEISSINGER, CHARLES.	Bulletin Bldg., Philadelphia
*WILKINSON, GEORGE.	30 Church St., New York
*WILLIAMS, H. D.	54 William St., New York
*WILSON, WILLIAM JEFFERS.	832 Land Title Bldg., Philadelphia
*WITHERUP, WILLIAM.	1934 N. 17th St., Philadelphia
*WUNDERLICH, E. O.	907 Betz Bldg., Philadelphia
Total, 72.	

Honorary Members:

*Rebbeck, Francis J.	30 Norton Ave., Pittsburgh
*Sellers, Alfred L.	324 Preston St., Philadelphia
*Vaughan, John.	20 Lincoln Ave., Binghamton, N. Y.
Total, 3.	

The Rhode Island Society of Certified Public Accountants.

Fellows:

*BARNEY, FREDERICK W.	55 Irving Ave., Providence
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Society Members

*CARPENTER, HAMILTON L.....	Industrial Trust Bldg., Providence
*GROSSMAN, CHARLES.....	723 Grosvenor Bldg., Providence
*HUBBARD, ADIN S.....	419 Grosvenor Bldg., Providence
†JENCKES, CHARLES S.....	Industrial Trust Bldg., Providence
†LAWTON, GEORGE R.....	Tiverton
*SCOTT, WILLIAM H.....	357 Westminster St., Providence
*SHERMAN, W. B.....	357 Westminster St., Providence
Total, 8.	

Associate:

*FISHER, LEWIS G.....	Barrington
Total, 1.	

The Tennessee Society of Certified Public Accountants

Fellows:

*ANDREWS, THOS. A.....	210 N. Liberty St., Jackson
*BRIGHT, ROBERT L.....	616 Falls Bldg., Memphis
*CARTER, MARVIN ORION.....	Bank of Commerce & Trust Bldg., Memphis
*CLARK, GEORGE MILTON.....	509 Stahlman Bldg., Nashville
*COBB, O. P.....	9 North Main St., Memphis
*CRESS, T. E.....	Central Bank Bldg., Memphis
*CURTIS, J. ROY.....	195 Madison Ave., Memphis
*ELLIOTT, EDWARD S.....	Bank of Commerce & Trust Bldg., Memphis
*EWING, OTIS R.....	719 Central Bank Bldg., Memphis
*FISHER, ALLEN B.....	410 Stahlman Bldg., Nashville
*HARSH, HARRY L.....	310 Memphis Trust Bldg., Memphis
*IVY, FRED E.....	Bank of Commerce & Trust Bldg., Memphis
*JAY, HARRY M.....	1308 Memphis Trust Bldg., Memphis
*JONES, HOMER K.....	616 Falls Bldg., Memphis
*JONES, IRA P.....	Stahlman Bldg., Nashville
*JONES, ROBERT HALE.....	616 Falls Bldg., Memphis
*LEATHEM, ERNEST F.....	710 Goodwyn Institute, Memphis
*MASON, HENRY E. U. F.....	616 Falls Bldg., Memphis
*METZ, J. GEORGE.....	Bank of Commerce & Trust Bldg., Memphis
*PARKS, JOHN GREGORY.....	616 Falls Bldg., Memphis
*QUIGLEY, JAMES D.....	1124 Argyle Ave., Memphis
*SHANNON, CHARLES R.....	719 Central Bank Bldg., Memphis
*SLAYDEN, WILLIAM C.....	52 Vanderbilt Bldg., Nashville
*SMITH, WILLIAM A.....	310 Memphis Trust Bldg., Memphis
†STONE, JEFF K.....	Third Nat'l Bank Bldg., St. Louis, Mo.
*WATSON, WILLIAM T.....	Bank of Commerce & Trust Bldg., Memphis
Total, 26.	

Associate:

LORD, J. DOUGLAS.....	1308 Memphis Trust Bldg., Memphis
Total, 1.	

The Texas Society of Public Accountants.

Fellows:

BIRD, G. H.....	Juanita Bldg., Dallas
*BRIDEWELL, C. F.....	24 Gilbert Bldg., Beaumont
BYERS, CHARLES.....	North Texas Bldg., Dallas
DOUGLAS, MARION.....	Security Bldg., Galveston
GORDON, H. E.....	806 Wilson Bldg., Dallas
HUTCHINSON, JOSEPH E.....	Prætorian Bldg., Dallas
LAURINE, W. V.....	Union Nat'l Bank Bldg., Houston
MORRIS, MILTON.....	605 W. Nineteenth St., Austin
PETER, W. P.....	Prætorian Bldg., Dallas

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ROBERTSON, H. V.....Amarillo Nat'l Bank Bldg., Amarillo
 SCALES, CHARLES E.....1000 Lipscomb St., Fort Worth
 SCHOOLAR, C. H.....Juanita Bldg., Dallas
 THURSTON, T. A.....City Nat'l Bank Bldg., El Paso
 Total, 13.

Associates:

GIRAUD, S. A.....323 Chronicle Bldg., Houston
 HUTCHINSON, J. E., JR.....Prætorian Bldg., Dallas
 MOSS, ALBERT G.....904 Prætorian Bldg., Dallas
 Total, 3.

The Virginia Society of Public Accountants, Incorporated.

Fellows:

*BATES, J. E....707 Washington Loan and Trust Bldg., Washington, D. C.
 *BOUDAR, HENRY BACON.....1806 Park Ave., Richmond
 *BOUDAR, THOMAS.....1710 Grove Ave., Richmond
 *EVANS, W. McK.....Times-Dispatch Bldg., Richmond
 *HARE, THOMAS UPSHUR.....210 Withers Bldg., Norfolk
 *HENDERSON, A. T.....501 People's Nat'l Bank Bldg., Lynchburg
 *HILTON, WILLIAM PAUL.....407 Law Bldg., Norfolk
 *LEITCH, E. AUSTIN.....2303 Floyd Ave., Richmond
 *MAHON, GEORGE.....50 Ninth St., Lynchburg
 *PULLEN, ALFRED MARVIN.....903 Travelers Bldg., Richmond
 *RAWLINGS, A. LEE.....407 Law Bldg., Norfolk
 *ROBERTSON, P. W.....729 Fifteenth St., N. W., Washington, D. C.
 *TOLLETH, WILLIAM ROBERTSON..Nat'l Bank of Commerce Bldg., Norfolk
 *TUFTS, ORRIE HANCOCK.....Cardinal
 *WHITEHURST, GEORGE L.....220 Church St., Norfolk
 *WILSON, GEORGE B.....American Nat'l Bank Bldg., Richmond
 Total, 16.

Associates:

DEIERHOI, HANS, JR.....Hotel Richmond, Richmond
 *HILL, FREDERICK B.....407 Law Bldg., Norfolk
 JACOBS, E. B.....308 First Nat'l Bank Bldg., Roanoke
 *PARRISH, J. A. D.....425 London St., Portsmouth
 *WALKER, ROBERT J.....324 Board of Trade Bldg., Norfolk
 Total, 5.

Honorary Members:

Chandler, J. A. C.....Richmond
 Craddock, John W.....Lynchburg
 Gammon, A. S. J.....Norfolk
 Lesner, John A.....Norfolk
 Mann, William Hodges.....Richmond
 Stebbins, Joseph, Jr.....So. Boston
 Total, 6.

The Washington Society of Certified Public Accountants.

Fellows:

*BUTLER, W. E.....326 Leary Bldg., Seattle
 †*CANNON, THOMAS CHARLES.....504 Hutton Bldg., Spokane
 *CARROLL, H. W.....City Hall, Seattle
 *CURRIE, J. D.....2318 45th Ave., S. W., Seattle
 *HANSEN, A. S.....3167 Arcade Bldg., Seattle
 *KLINEFELTER, GEORGE W., JR.....3167 Arcade Bldg., Seattle
 *LINZ, S. EDWIN.....Central Bldg., Seattle
 *MCADAM, WILLIAM.....345 Central Bldg., Seattle

Society Members

*MAYORS, W.	1136 Henry Bldg., Seattle
*MINER, E. J.	Central Bldg., Seattle
*MOORHOUSE, ELI.	1005 White Bldg., Seattle
*ROBERTSON, J. P.	1005 White Bldg., Seattle
*SHORROCK, E. G.	224 Central Bldg., Seattle
*SMITH, HERBERT E.	1005 White Bldg., Seattle
*TEMPLE, GEORGE W.	Empire Bldg., Seattle
†*WHITCOMB, W. D.	Commercial Club Bldg., Portland, Ore.
*WHITE, RODNEY D.	1136 Henry Bldg., Seattle
†*WHITFIELD, WILLIAM	Commercial Club Bldg., Portland, Ore.
*WILLIAMS, C. M.	325 New York Block, Seattle
Total, 19.	

The Wisconsin Association of Public Accountants.

Fellows:

*BARRY, SHEPARD E.	135 Grand Ave., Milwaukee
*BROWN, JOHN H.	1344 Wells Bldg., Milwaukee
*CHERRY, GLADSTONE.	633 Wells Bldg., Milwaukee
COLE, WESLEY T.	50 State St., Oshkosh
*EVERTS, LESLIE S.	1115 Wells Bldg., Milwaukee
FRICKE, WILLIAM A.	511 Fourth St., Wausau
†*GROEBE, L. G.	30 N. La Salle St., Chicago, Ill.
JOHNSON, GEORGE P.	50 State St., Oshkosh
*JONES, ARTHUR P.	703 Pabst Bldg., Milwaukee
*PENNER, CARL.	1115 Wells Bldg., Milwaukee
POWERS, ST. JOHN.	50 State St., Oshkosh
*REILLY, JOHN E.	1115 Wells Bldg., Milwaukee
†*SCHNEIDER, HENRY.	612 Railway Exchange Bldg., Milwaukee
*SCHROEDER, EDWARD H.	612 Railway Exchange Bldg., Milwaukee
*SMITH, C. I.	McCartney Bank Bldg., Green Bay
SUTHERLAND, WILLIAM	633 Wells Bldg., Milwaukee
*WEIL, SAMUEL S.	612 Railway Exchange Bldg., Milwaukee
†*YOUNG, ARTHUR.	Monadnock Block, Chicago, Ill.
Total, 18.	

Honorary Members:

Burchell, D. Earle.	Madison
Commins, John R.	Madison
Duffy, C. Nesbit.	Milwaukee
*Gilman, Stephen W.	Madison
Glicksman, Nathan.	Milwaukee
Scott, W. A.	Madison
Spencer, Robert C.	Milwaukee
*Tanner, John B.	Madison
Total, 8.	

HONORARY MEMBERS OF THE ASSOCIATION.

Johnson, Joseph French.	New York
Kinley, David.	Illinois
Meade, E. S.	Pennsylvania
Total, 3.	

RECORD OF MEMBERSHIP
in
The American Association of Public Accountants.
1896-1914.

Years.	Fellows.	Associates.	Societies, Honorary.	Association, Honorary.	Total.
1896	63	12	...	...	75
1897	75	14	...	...	89
1898	65	11	...	...	76
1899	67	13	...	...	80
1900	74	18	...	...	92
1901	87	25	...	...	112
1902	97	32	...	...	129
1903	103	37	...	...	140
1904	121	27	...	...	148
1905	494	93	...	...	587
1906	541	120	...	...	661
1907	573	124	...	3	700
1908	645	122	32	3	802
1909	724	107	39	3	873
1910	841	105	46	3	995
1911	949	95	46	3	1093
1912	974	104	49	3	1130
1913	999	103	52	3	1157
1914	1034	86	47	3	1170

Members

TOTAL MEMBERSHIP

The total membership of the Association is as follows :

	Fellows.	Society Fellows who vote as Fellows-at-Large or through another Society.	Associates.	Honorary Members of State Societies.	Total.
Fellows at Large, Original.....	48	.....	.....	.....	48
Fellows at Large, elected since Jan. 10, 1905.....	29	.....	.....	.....	29
Associates at Large, Original.....	.....	.....	10	.....	10
Associates at Large, elected since Jan. 10, 1905.....	.....	.....	10	.....	10
Alabama State Association of P.A's..	5	1	2	.....	8
California State Society of C.P.A's..	57	.....	1	1	59
Colorado Society of C.P.A's.....	24	.....	3	4	31
Connecticut Society of C.P.A's.....	12	5	3	2	22
Delaware Society of C.P.A's.....	5	.....	.....	.....	5
Georgia Society of C.P.A's.....	10	.....	2	.....	12
Illinois Society of C.P.A's.....	79	13	.....	1	93
Kentucky Society of P.A's.....	9	.....	4	.....	13
Louisiana C.P.A's, Society of.....	14	.....	1	.....	15
Maryland Association of C.P.A's....	21	3	2	2	28
Massachusetts, C.P.A's of, Inc.....	56	.....	9	2	67
Michigan Association of C.P.A's.....	18	4	.....	8	30
Minnesota Society of P.A's.....	10	1	10	.....	21
Missouri Society of C.P.A's.....	41	4	1	1	47
Montana, Association of C.P.A's of..	10	.....	.....	.....	10
New Jersey, Society of C.P.A's of the State of.....	39	2	2	.....	43
New York State Society of C.P.A's..	231	32	13	2	278
Ohio Society of C.P.A's.....	43	18	3	7	71
Oregon State Society of C.P.A's.....	18	.....	.....	.....	18
Pennsylvania Institute of C.P.A's....	68	4	.....	3	75
Rhode Island Society of C.P.A's.....	6	2	1	.....	9
Tennessee Society of C.P.A's.....	25	1	1	.....	27
Texas State Society of P.A's.....	13	.....	3	.....	16
Virginia Society of P.A's, Inc.....	16	.....	5	6	27
Washington Society of C.P.A's.....	16	3	.....	.....	19
Wisconsin Association of P.A's.....	15	3	.....	8	26
Total	938	96	86	47	1167
Honorary Members of the Association .....	.....	.....	.....	.....	3
					1170

AMERICAN ASSOCIATION OF
PUBLIC ACCOUNTANTS
Proceedings of the Annual Meeting, held
at the New Willard Hotel,
Washington, D. C.
September 15-17, 1914

First Session, Tuesday, September 15, 1914.

The twenty-seventh annual meeting of the American Association of Public Accountants was called to order at 9:30 A. M. by the president, Robert H. Montgomery, who introduced the Hon. William C. Redfield, Secretary of Commerce.

ADDRESS OF WELCOME BY THE HON. WILLIAM C. REDFIELD,
SECRETARY OF COMMERCE

"It is with particular pleasure that I say a word of welcome to an association of accountants, because it takes me back to memories of my own in the very modest and private practice of what has since become a public profession. I do not know of anything which is a finer mental preparation than to have been obliged as a boy to study bookkeeping in the old-fashioned way, and then forced by the exigencies of life to forget it in the practice of the art. I have painful recollections of what was attempted to be taught in my high-school days and of the joy with which, when it came to teaching myself the accounts of a little factory which grew to be a large one, I began to see that there was, after all, something quite scientific in that which had been taught me as heavy, dense and disagreeable. It was really a revelation to me that accounts could be made pictorial; that one could find in the laying on paper of all the operations of a business something that was not necessarily dark and dreary and distressing. So, although with me it was only a preparation for life, I have rejoiced always

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in that preparation, and I welcome as friends, and have honored as scientific men, the men who have carried that profession to the high point of science which it has now reached. In no respect do men fail more than in their failing to recognize that your profession has become one of the high scientific professions, doing not merely the work of recording what others have done, or of studying whether their records be wisely and well kept or not, but doing actual constructive work in the world and adding to the knowledge and the accuracy of life.

"We have in the department of commerce what I have called once the 'house of accuracy' in the shape of the great bureau of standards, with which I am sure many of you are familiar, and those of you who are so fond of being accurate yourselves would find there that we can quite match you in accuracy. We deal there with fragments of measurements so small that the human eye is quite incapable of seeing them; and, on the other hand, we can make visible to you, if you will allow us, the two-thousandth part of an inch. Or I might take you, if you are still in search of accuracy, to something in your own line, for we have here a machine beside which your best brains will not work.

"I would like to have any one of you gentlemen that is prepared to calculate simultaneously from thirty-seven different factors, each derived from an average, giving an immediate result, to rise and stand before me. I do not see the volunteers coming forward; yet I should be glad to have you step up to the coast survey and be shown a machine that does that and produces printed answers—a machine which takes thirty-seven factors simultaneously, every one of those factors being itself an average, and variable, and gives a printed result of a mechanical calculation, which carries us, I think, always at least a year into the future and commonly two and three years, and yet upon which human life and navigation depend for accuracy. I do not know yet of a public accountant quite up to that machine. If there are any of you that are able, they will be employed, I have no doubt, at a good salary to replace the machine. It is a tide calculating machine.

"If you are interested in the charms of abstruse calculations in mathematics, consider for a moment what it does. It deals with such variable factors as the rate of ocean currents, the average course and pressure of the winds, the attractive force of the moon

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and seas, the attractive force of the sun, the rotation of the earth and its speed along its orbit, and by taking those factors and reducing them to an average it produces an absolutely accurate result, calculating from those factors thus averaged the practical fact as to what the tide will be, how high it will be, and at what hour it will take place in any one of seven or eight hundred seaports at any date within the next three or four years.

"I went the other day and asked the gentleman who invented it, and who was using it, what he was doing, and he said he was calculating the tides in the harbor of Bombay for the afternoon of the fifteenth of October, 1915. I presume now he is working in 1917—he never gets within a year ahead. He is the most progressive man I know; and I warrant you there is not a gentleman here who is examining into accounts which have not been written up and will not be written up for a year or two. So we claim to be the most advanced accountants in the world.

"There is one phase of your profession which appeals to me peculiarly, and I very much doubt if you yourselves realize its public value. It seems to me, as we look back at the last few months of our history, that there has been, perhaps an abnormal but none the less a real condition, more or less of hysteria—that a great deal of our public discussion in the press or on the platform deals with an unreal condition, one that is other than the actual in one form or another.

"I think it is a difficult thing today to get before the public mind an absolutely clear, cold, unmodified statement of fact. Certainly it is extremely easy to get the opposite.

"Yours is one of the professions which is thorough, which deals with accuracy, which aims at the unvarnished truth. It aims at the truth, whatever that truth may be, without regard to what the relations of that truth are. That scientific ideal applies of course to the physical scientists, too, and is a factor in our thinking which is seriously wanted today. The need for plain truthfulness in thinking and in speaking in dealing with a public question is one of the things we want. It will be a great day when we can take up any publication and know that there is not anything there concerning which there is reasonable doubt as to its accuracy. Toward that desired result you in your profession tend; and I rejoice in the influence of any group of men whose work in its

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nature leads to thoroughness and to accuracy of statement. Your profession leads naturally to developing a knowledge which is of the gravest public as well as personal importance, and there is a certain sense in which your constructive criticism is gravely needed.

"I am accused in one breath of criticising severely American industries and of boasting about them unduly—of saying that they can do anything in the world, and also that they do not do a great many things which they ought to do. Both are true. Our lines of industry cover a wide range of ability and genius and knowledge and power; but on the side of which I want to speak to you this morning briefly there is no doubt at all. I want to speak to you of the public influence that such bodies as yours should have toward making the leading manufacturers of this country and the business men know what they are about—and the vast number of them do not know; they have no idea of what they are about. We have endless discussions on the cost of living with a minimum of knowledge as to what is involved therein. We have pleas from industry without industry's knowing to a certainty what it is about itself. I know there are examples to the contrary. You know of great industries, great lines of business that are scientifically run with a thorough and careful knowledge on the part of the managers of what they are doing. You know the tendency today is strong that way. You know there are men in industry who highly value you professionally, with whom it is a pleasure for you to work, and who appreciate and honor your professional services; but you also know that there is a very large mass of our industry which operates today on the rule of thumb only, and against the ignorance and the happy-go-luckiness of this particular thing your influence must in the nature of things be thrown, and I earnestly hope it may speedily and far prevail.

"It is the duty of our department to examine certain phases of industrial operations, not let me hasten to say—lest some one rise up with the big word THREAT in large black letters—in any unkindly spirit, but in the spirit of utmost helpfulness to find the truth and to make it clear. We find a degree of lack of knowledge as to their own affairs among many men in industry which the public would hardly believe. I said to the head of an old establishment some three years ago: 'Have you any cost account-

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ing system?' 'No, no,' he said, 'we think of putting one in, but it would cost about three or four thousand dollars, and we have not got to it yet.' They had been doing business seventy years without it.

"In certain lines of industry, to which our men go, I at least have not heard of one case where there is any cost accounting. There may be, but I have not heard of any place in those particular lines of industry where there is, and I am told that in most cases nothing of the kind exists at all. The case was related to me the other day of a very large establishment with ample means, profitable and prosperous, that had no accounting system at all. The company did not keep any books; it made sales through the year to one concern and got one cheque at the end of the year, and that was all there was of it. I doubt if you realize the extent to which these things are true. It is a condition against which your influence must in the nature of things be cast with all your power, not for personal profit or professional advancement, but as public-spirited men and citizens.

"I know that I may be severely taken to task for saying this thing; nevertheless it is true. It is true that there are American industries scientifically run, reaching out with accurate knowledge all over the globe. All honor to such men doing their work with infinite precision and care, studying it with the utmost closeness. And it is also true that the absolute opposite exists in far greater numbers of instances, and to the extent to which it exists it is a handicap and heavy burden to every American citizen. It ought not to exist any longer.

"In our national government there is the same sort of need at the present time. I do not believe American people care whether the expenses of the government are ten or twenty millions more than they have been heretofore, but I think they do care a great deal whether that twenty millions has been wisely spent or not. Yet, is it not true that in our public discussions the grand total is the basis whereby parties claim to be economical or are charged with being extravagant? What could be better than for this body to contribute a little sanity to public thinking by showing in your JOURNAL OF ACCOUNTANCY, or otherwise, the absolute futility of that sort of argument? It is not the amount we spend but the way in which we spend it and what we get for what we spend that

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constitute economy. I think you will agree with me that the wisest expenditure is the truest economy, and on the other hand, to neglect maintenance in order to keep expenditures down means a big bill in the future.

"There is need in all these matters for that calmness and clearness of thinking to which you are trained. I recognize that you are specialists, but being such there is an opportunity open to you to lead as public-thinking specialists. We need thoroughness; we need knowledge; we need calmness in our public thinking—we need these things in practical form as soon as we may have them. I think of the national budget, and I wish to express my appreciation of the work that you and the members of your body have done to bring forward and make clear the certain advantages of a national budget system.

"There has been a great deal said in our papers recently concerning the opportunity open to the United States in Latin America, and the article runs something like this: 'Germany has sold, or Austria has sold, or another European power has sold, so much to South America in the last year, or the last ten years. That commerce is now interrupted by war; therefore, what needs to be done is for energetic Americans to go down there and pick it up and bring it here.' I have stated it briefly, but I think I have stated it as the impression has gone, and I believe it is true that on certain vessels earnest and sincere travelers have started to South America with the idea of picking it up. If there is any way leading more certainly to commercial disaster than that I do not see one. I should like to see one. It does not take into account any of the fundamental facts at all. It is merely hustle—and hustle without brains and without a brake is a very dangerous thing. Men that go to South America now to get orders will be more likely to get orders to come home than any other kind. Brazil has recently borrowed at six per cent. Ecuador is far more earnest in seeking markets than in buying goods for which it has not the money to pay. Bolivia is very earnest in placing its timber output and is not in very good shape to buy until some arrangement is made for that. Chili is greatly concerned to place its copper and its nitrate and has not much means with which to buy until those things are arranged. This is true of every South American country to an extent depending upon circumstances.

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Now is not the time for rushing. Now is the time for going slowly. Observe *going slowly* implies two things. It does not imply stopping: it implies going, but it also implies going slowly.

"A great many people, when you say 'go slowly,' understand that to mean 'halt.' I do not. Latin America needs some things more than commercial travelers—it needs credit; it needs the basis of credit; it needs the mechanism of commerce and exchange northward instead of southward. When it becomes possible there to draw drafts on New York and to draw in New York and Boston in exchange payable in South America, we may be able to pick up some of its commerce, but now we have not the machinery of commerce well developed and cannot get out the output until we have the plant running. To be sure we need ships, but the first thing we need to handle the business of Latin America is the spirit of service. We must serve the people of Latin America as a preliminary to getting their confidence. Germany has served them; Great Britain has served them; France has served them. They got their commerce; they went there, sent their money there, sent their men there, sent their brains there, sent their influence there and got the business. We shall not get it by omitting to do the things which our skilled competitors have done. I know of a large transaction, amply good, secured in every way, waiting to see whether America can furnish \$3,000,000 with which to finance it or not. Germany would finance it under ordinary conditions; England would and France would be glad to do it; can we? It is no use to go with this right hand and say 'Give me your orders,' and with this left hand and say 'Give me cash against documents.' That is foolish. What the man wants is the basis of credit. That is true. I have a proposition before me now to send six ships down there with samples and salesmen to circumnavigate South America. If the six went ahead with bankers ready to furnish means of credit the second six might ultimately follow, but before we can do business in South America we must provide the means of doing business.

"What we need to do is to get the facts and reason from them, as you reason from them. That is not meant to be discouraging except to the rash. It is meant to be encouraging to those who think.

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"I am glad you are here. I am pleased to be here with you. I recognize among your faces those of very warm friends. I hope you will have a delightful time."

REPLY BY ROBERT H. MONTGOMERY, ESQ.

"Mr. Secretary, I have attended ten annual conventions of the American Association of Public Accountants and that is the best speech of welcome we have ever had. You did not say much about Washington. You know usually we hear all about 'our fair city' and about 'our state,' and then we get up and remark how 'glad we are to be in your state and your city'; but with Washington, there is a fascination about it for all of us. We think of it as our city, as you must think of it now as your city, in a sense perhaps that you did not think of it before.

"We represent all of the large states of the United States, all of the populous states where there is enough commerce and industry to require the services of professional accountants; and while we here are not great in numbers, we do represent a constituency that covers the entire financial and commercial interests of the United States. We are in daily touch with the leaders of finance and industry. I think we are in a peculiarly good position sometimes to ascertain their real feelings. They do not always tell their competitors in their trade conventions what they think, they do not always tell their lawyers; but they generally tell us the truth, and they do so, I think, in most cases because they know we would find it out in a few minutes, and therefore they try to get ahead of us by being very frank at the start.

"Incidentally, I am thinking about the machine you mentioned as being so far ahead of the times. We also are always trying to anticipate our clients. We are trying to think a little bit ahead of them. I was much interested to hear of a machine which can foretell certain things in the future. We used to understand that in Washington there was a machine that months beforehand could tell the exact majority of certain elections; but we do not hear much about that machine in Washington any longer—and I do not believe we shall hear much more of it.

"I was particularly impressed by your remarks as to the function of government on the expenditure side. Accountants do not always agree with those business men and those public

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speakers who say that municipal and national governments should be run as a private industry should be run. We do not believe that because we see that it is not possible. But business men and accountants are a unit in one thing. They do think that the public government should be run efficiently and economically. I am not sure that I agree with you entirely in what you said about spending more money than the year before. I am afraid that business men, when they see that one congress has spent \$950,000,000 and the other congress before it spent \$900,000,000, realize that in their own business perhaps the more money they spend the more they make, but they read the newspapers, of the debates in congress, the proceedings of the joint committees, and the 'pork barrel,' and they are a little bit afraid that the additional fifty millions do not all represent wise expenditures.

"The business men of this country are pretty well disgusted to think that we shall have to raise one hundred millions in new ways of taxation, when the port bill discussion is going on at the same time. We do not hold the president and his cabinet responsible for that situation. If business men had their way they would change each congress as soon as it gets to work. They elect a republican congress and get disgusted with it; so they elect a democratic congress and get disgusted with it and they do not know what to do.

"The accountants are trying to perform all of those functions to which you referred. I do not know any one who works harder, who studies harder, than accountants to keep up to the best thought of the times and to progress. We are compelled to work with failures as well as with successes. We have thousands of unfortunate situations to analyze. In analyzing these situations we learn—we gain by experience. We are called in to advise business men and we are able to relate our experiences and help them. The profession is gaining rapidly—as rapidly as trained men are coming into the ranks. We have been of decided assistance to the financial and business interests of the country. We have not been of great assistance in Washington—not as much as we might have been—but that again is due to congress—not the administration. We had opportunities to help; congress did not want us. There was a commission on efficiency and economy, which it seemed was going to save the country a hun-

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dred dollars for every dollar that was spent, but congress did not want us here. But whether we are wanted here at the present time or not, we are going along developing, and some time there will be a few more like you in Washington.

"The feeling among the business men of the country is that congress is not doing all that it could do for the business interests—that is, for those who are doing business honestly and with high ideals.

"I feel that the delegates at the convention will learn much during their stay here, and that we can go back to our several states and can make progress. I believe we can do something to forward that spirit which you have expressed to us this morning."

RESPONSE BY HONORABLE WILLIAM C. REDFIELD

"I think perhaps a few words might be said in response to the kind remarks of your president. The house of representatives is a representative body. It must, therefore, represent everybody, not a part. We are not and we ought not to be in congress representative merely of the trained groups. Congress should represent everybody, and the way-faring man though a foolish man must have his voice there. Nothing would be more unfortunate for this country than to have a congress of which all the business men in the country approved. If I had to make my choice I would rather have a congress that represented the men out in the shop wholly than have a congress that represented the men in the office wholly. Fortunately, we do not have to make a choice. Of course, there are men in congress who are not in every respect what everyone everywhere wishes them to be, or, I have no doubt, what they themselves know they should be; but I never saw men more earnest to find facts, and more willing to be guided by the one who finds facts or who found it more difficult to get the facts sometimes from the business men who criticized them.

"Let us be candid. I have known of statements made to congressional committees, when the committeemen looked at each other and said nothing; but I should hate when I left a room to have thought of me what was thought behind those quiet looks. That day, thank God, is passing away. There is a larger

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candor in the air. On all three sides of the house and senate, republicans, progressives and democrats, the men are anxious to do the right and wise thing and to learn the truth."

BUSINESS SESSION

The minutes of the preceding meeting of the American Association of Public Accountants as printed in the YEAR BOOK were approved.

The chair appointed the following members of the committee on credentials: Waldron H. Rand, Massachusetts, chairman; Frank G. Du Bois, New Jersey; C. E. W. Hellerson, New York.

The committee submitted its report.*

The report as presented did not accredit delegates or alternates to Georgia or Illinois, inasmuch as the reports from those societies were not received ten days prior to the meeting as provided by the by-laws, article III, section 2.

After discussion it was unanimously resolved that the delegates from Georgia and Illinois should be seated. The committee's report did not recognize the delegates from Washington and Wisconsin, inasmuch as they were not members of those state societies and therefore under the provisions of article III, section 1 of the by-laws were not eligible.

The report of the committee on credentials as amended by the inclusion of the delegates from Georgia and Illinois was adopted.

The report of the trustees was received.

In accordance with recommendations of the executive committee it was resolved that the committees on credit information and professional ethics should be made standing committees and the committee on constitution and by-laws should be instructed to prepare the necessary amendments to the constitution and by-laws for presentation at the next annual meeting of the association.

It was also resolved that pending the enactment of such amendments the special committees on credit information and professional ethics should be continued.

On recommendation of the board of trustees it was resolved that the president's address* should be distributed among cham-

* Reports of officers, trustees, committees and state societies will be found in an appendix of these proceedings. See page 95 *et seq.*

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bers of commerce, merchants' associations, trade societies, bankers' associations and such other public bodies as, in the judgment of the committee on credit information, should be desirable.

The secretary read letters acknowledging invitations to attend the convention from the following foreign societies:

The Society of Accountants in Aberdeen.

The Society of Incorporated Accountants and Auditors.

The Society of Accountants in Edinburgh.

The Institute of Chartered Accountants.

The Institute of Accountants and Actuaries in Glasgow.

The chairman announced that an exhibition of office appliances was on view in an adjourning room and invited members of the association to inspect the various exhibits.

The report of the committee on constitution and by-laws was submitted.

An amendment to the constitution, article II, section 7, was adopted by 651 votes in the affirmative against 99 negative.

In its amended form article II, section 7 reads as follows:

SEC. 7. Upon the admission to membership of any fellow or associate to any state or district society which has been admitted to this association the secretary thereof shall report such member to the secretary of this association, provided such member shall possess the qualifications necessary for his admission as a fellow to this association, but not otherwise, unless such member shall himself request that he be admitted as an associate; and upon his election by the board of trustees such member shall become a fellow or associate of this association, subject to the provisions of sections 2 and 3 of this article. Society membership in this association shall cease when any member ceases to be a member of any constituent state or district society.

An amendment to the by-laws, article V, section 4 was unanimously adopted. In its amended form section 4 reads as follows:

SEC. 4. (a) Such dues shall be due and payable annually in advance on September 1 of each year, or at the date of a member's election or admission to membership; and until such payment thereof, no certificate of membership shall be issued. Such dues shall be apportioned in the first instance to the end of the fiscal year, namely, August 31.

(b) No dues shall be required to be paid by any state or district society for those of its members who may not be entitled to become society fellows of this association, unless at their own request they shall become associates of this association.

The report of the special committee on code of ethics was discussed and referred for further consideration to the incoming special committee on professional ethics.

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The secretary announced that invitations for the 1915 annual meeting had been received from commercial organizations in the following cities: Niagara Falls, New York, Denver, Toledo, San Francisco, Chicago, Oakland, Chattanooga, Springfield, Galveston, Savannah.

An invitation to hold the next meeting in Seattle was received from the Washington Society of Certified Public Accountants supported by telegrams from the Seattle chamber of commerce, the governor of Washington, Portland Commercial Club and Spokane chamber of commerce.

After discussion it was resolved that consideration of the place of meeting should be postponed until the next session. The meeting adjourned at twelve o'clock.

At two o'clock the delegates and visitors were taken in sight-seeing cars through the northwestern section of Washington, Georgetown, Fort Meyer and Arlington.

Second Session, Tuesday, September 15, 1914.

At four o'clock a paper on *Accounting Conditions and Prospects* was read by Mr. C. G. Du Bois, comptroller of the American Telephone and Telegraph Company and was followed by discussion.*

At five o'clock an address was delivered by Mr. Elliot H. Goodwin, secretary of the Chamber of Commerce of the United States of America, on the work of the chamber.

Third Session, Tuesday, September 15, 1914.

At eight in the evening an informal discussion of income tax questions was conducted by Mr. S. H. Boyd, of the personal income tax division of the treasury department.

It was unanimously resolved that the association through its proper channels should continue its efforts to have the time of making individual returns for purposes of income tax so changed that individuals can report at the close of their several fiscal years.

* Addresses and resumés of discussions will be found in appendix A of these proceedings.

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Fourth Session, Wednesday, September 16, 1914.

The meeting was called to order at 9.30 A. M.

Consideration of the place of next meeting was the first business. Mr. J. E. Sterrett moved that the 1915 meeting of the association be held at Seattle, Washington.

The motion was seconded by Messrs. W. R. Mackenzie of Oregon and John F. Forbes of California.

The chair appointed as tellers Messrs. William P. Hilton of Virginia and Charles Neville of Georgia.

The motion was put to vote and lost: ayes 255, noes 514.

It was moved by Mr. Edward P. Moxey that the next meeting be held in Washington, D. C. The motion was seconded by Mr. Frank G. Du Bois, New Jersey.

The motion was lost: ayes 318, noes 454.

Mr. W. F. Weiss moved that the vote in regard to Seattle be reconsidered.

The motion was seconded and carried.

After further discussion the motion to hold the 1915 meeting at Seattle was put to vote and unanimously carried.

At the request of the Washington Society of Certified Public Accountants, Mr. J. E. Sterrett moved that a committee of three be appointed by the president to draw up amendments to the constitution and by-laws or to suggest other ways and means whereby the name of the American Association of Public Accountants should be changed to the American Association of Certified Public Accountants and that such committee be requested to report to the board of trustees and, through them, to the membership at the earliest opportunity.

The motion was seconded by Mr. John F. Forbes.

Mr. John A. Cooper moved that the matter be referred to the executive committee with discretion to appoint a special committee.

The amendment was seconded by Mr. Thomas L. Berry of Maryland.

The amendment was lost.

The motion was unanimously carried.

A suggestion by the Washington society that the association should undertake the circulation of educational pamphlets was referred to the incoming special committee on credit information.

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A motion by Mr. John A. Cooper, duly seconded, that in the preparation of the 1914 YEAR BOOK the text of certified public accountant laws should be omitted, was lost.

Mr. Edward P. Moxey moved that the preparation of the YEAR BOOK be left to the discretion of the executive committee with full power.

The motion was seconded by Mr. Thomas L. Berry and unanimously carried.

Mr. George Wilkinson, Pennsylvania, moved that the committee on constitution and by-laws be requested to prepare amendments to the by-laws whereby the requirement that state societies choose their delegates from their own membership be deleted.

The motion was seconded by Mr. George L. Vannais, Connecticut.

The motion was lost: ayes 243, noes 547.

The meeting next proceeded to the election of officers.

On the roll call for nominations for president, California yielded to Illinois and Mr. John A. Cooper nominated Mr. J. Porter Joplin of Illinois. Colorado yielded to Pennsylvania and Mr. George Wilkinson seconded the nomination of Mr. J. Porter Joplin.

The nomination was also seconded by Connecticut, New York, Delaware, Georgia, Kentucky, Louisiana, Maryland, Massachusetts, New Jersey, Ohio, Oregon, Texas and Virginia.

It was moved, seconded and unanimously carried that the nominations be closed and that the secretary cast the unanimous vote of the association for Mr. J. Porter Joplin of Illinois as president for the ensuing year.

Mr. John A. Cooper and Mr. W. F. Weiss were appointed a committee to escort Mr. Joplin to the platform. In accepting the presidency, Mr. Joplin said:

"It is with a great deal of hesitancy that I attempt to acknowledge the highly appreciated honor which has just been conferred upon me—there have been so many kind words said by both your president and the gentleman who has done me the honor of nominating me, and by those who have also done me the honor of seconding my nomination, and finally causing my election. I feel that what has been said has been presented in such terms that it would be impossible for me to live up to the re-

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quirements that the imaginations of Mr. Wilkinson and Mr. Cooper would imply, for as a matter of fact I have been a very modest factor in the things that have gone before. I recall twelve years ago when the question was first raised of organizing a national association, which would include in a general way, from all parts of the United States, those who were practising as professional accountants, that Mr. George Wilkinson was president of the Illinois Society and that it was he who did most of the work that he has just informed you was performed by me. You are all familiar with his untiring efforts when he starts out to perform anything and his faculty for carrying out what he has undertaken. A few of the details which were necessary to bring about the meeting which was held in this city at that time met with my attention, and it was the gentlemen who attended that meeting who did all the work. My share was practically of a perfunctory nature. However, this association since its organization as a national institution—indeed, since I have been at all familiar with its affairs, has always been blessed with having at its head men who have lived up to high ideals and who have accomplished what would seem to me to be great things, and I am somewhat appalled when I contemplate the task before me of measuring up to what has been done by these men. But, it is always to be remembered that what has gone before will throw a light on what is to follow, and I feel that this organization is now in such shape that what has been accomplished by these men, my predecessors, cannot be destroyed, it is bound to live.

“While we seem to be few in numbers here this morning, nevertheless we represent quite a considerable portion of the accountants practising all over the United States, and the effort to create high ideals and live up to them seems to me to be the great thing that has been presented at this convention and the necessary thing to be followed out. It will be my effort to live up to the ideals that have been presented here, so far as in me lies, and I shall rest in safe assurance that I shall have the support of all of you gentlemen and of your different societies in your home states, in endeavoring to keep this profession before the public in the manner in which it should be presented.

“I most heartily thank you all for the gracious manner in which you have elected me this morning and assure you that at any

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rate my heart is in the right place, and any errors committed will be of the head and not premeditated."

The meeting then proceeded to the election of treasurer. On the call of the roll California yielded to Ohio, and Mr. James A. Miller nominated Mr. Carl H. Nau for re-election as treasurer. The nomination was seconded by Colorado and Connecticut. On motion of Mr. W. F. Weiss of New York, duly seconded and carried, the nominations were closed and the secretary cast the unanimous ballot of the association for the election of Mr. Nau.

Three vacancies in the board of trustees caused by the expiration of the terms of Messrs. H. S. Corwin, New York; W. E. Seatree, Illinois, and E. W. Sells, New York, were filled by the election of Messrs. R. H. Montgomery, Pennsylvania; E. W. Sells, New York, and W. F. Weiss, New York.

The election was unanimous.

Upon the motion of Mr. John F. Forbes, California, seconded by Mr. F. W. Deidesheimer, Colorado, Messrs. W. A. Mackenzie, Oregon, and E. G. Shorrock, Washington, were elected auditors for the ensuing year.

The meeting adjourned.

After luncheon the delegates and visitors were taken in special cars to Alexandria and Mt. Vernon, Virginia, leaving there at five o'clock by boat for Washington.

Fifth Session, Wednesday, September 16, 1914.

At eight in the evening the meeting was called to order and Professor John C. Duncan of Cincinnati read a paper on *Some Scientific and Educational Problems of the Accountancy Profession*. This was followed by a discussion.

At 10 p. m. Mr. Harvey S. Chase read a paper on *National Finances*.

Sixth Session, Thursday, September 17, 1914.

The meeting was called to order at 9.30 a. m. The first business was the induction of officers.

In presenting the new president, the retiring president, Robert H. Montgomery, said:

"It is always a pleasure to welcome the incoming president

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and other officers—I think that may be said without any comparisons invidious to those who are going out. The really important thing for the president of this association to consider is the relation of this association to the profession. A great many accountants who are outside the association, and quite a number within the association who do not attend and have not attended any of our annual meetings, have never persuaded themselves that the association is of prime importance to the profession. They feel that they can get along quite well alone and that the practice of the various members of the profession will grow and expand, that the public will recognize accountancy, and that the national government will recognize it without the national association. But I think that if we examine other professions, we shall find that that is not the case—that without a restraining hand and without constructive work no profession will grow of itself. Medicine, law and all other professions have strong central bodies which dominate. I think that we must assume that position—not that we are greater than the profession, but that we must control and guide it. In the matter of legislation, commencing with the first things that they do in the states before a C. P. A. bill is passed, down to the administration of the law for all the years after the act itself has been passed, this association has exercised a controlling influence for ten years. We have been successful in defeating bad bills. We have been equally successful in assisting the passage of good bills. In municipal affairs and in national affairs we have taken a prominent and powerful part. We have taken up the question of education of the coming accountants. Those of us who were here last night must recognize the important part which our discussions must have in the training of the young accountants in accountancy schools and in the universities of the country. I think it can be said without contradiction that no school, no university, no matter how big it is, in the United States today, would attempt to put into practice classes or courses or any complete school, without ascertaining from this association what others are doing and in that way ascertaining what are the true and highest ideals.

“As to individual practice our ethics are not part of our constitution and by-laws. But from that very able, thoughtful paper to which we listened in St. Paul, written by Mr. Sterrett, down

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to the present, I think these ideals have been before us, and the various delegates and members who have attended annual conventions have gone back to their state societies fully impressed with the importance of that matter. And not one of you, not one of you should go back with the thought that, because we did not pass a code of ethics or because we referred it back to a committee, that in any sense of the word marked a disregard of the importance of the subject. We do regard it seriously and it has had a wonderful influence on the practice of accountancy throughout this country.

"I could detail more of the activities of the association to prove that this association is dominating the profession in this country—and it is necessary that it should. If it were not this association, it would be some other association, for we must have some great dominating force, and we have it here.

"I am sure that the incoming president and the incoming administration will represent those ideals, those activities. You have very wisely chosen a president in whom we can have all confidence and I, therefore, take great pleasure in presenting to you your new president, Mr. J. Porter Joplin, who will now occupy this chair and the presidency of this association during the coming year."

President Joplin replied as follows:

"I wish first of all to express my appreciation of what has just been said by the retiring president. He has covered a ground that is most important to our profession and every word that he has said meets with my hearty approval. Unquestionably this association is looked upon as being to a large extent the mouth-piece of the profession, and what is done through its committees and by its officers is in effect the result of the opinions of the association, for the reason that the officers are elected by the professional men represented by their state societies, and confidence is placed in them to work for the best interests of the profession, which we all follow. It is necessary, especially in this age, that we should strive for the highest ideals. That is the call of the day, not only in this profession but in every other profession. We are working to higher altitudes and anything that moves toward an advanced position is going to be of ultimate gain to each and every one of us. Mr. Montgomery very happily

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referred to a paper by Mr. Sterrett, presented to us in St. Paul in 1907, on professional ethics, which covered the ground to the fullest extent and I think it has been the base on which everything has been built; and this profession is greatly indebted to Mr. Sterrett for that foundation. You are here to proceed with the business that has to be accomplished so as to start out your new executives as they should be, and I, therefore, will not further consume your time, except to close with the remark that I indorse what Mr. Montgomery has set forth as being a sound basis on which this administration should begin."

On the motion of Mr. F. W. Deidesheimer, Colorado, seconded by Mr. J. E. Sterrett, Pennsylvania, a rising vote of thanks was accorded to Mr. Montgomery for his efficient services during his term of office and for the good he had rendered to the association.

On motion of Mr. R. D. Webb, Minnesota, seconded by Mr. J. E. Sterrett, Pennsylvania, the association unanimously adopted a vote of thanks to the Maryland and Virginia societies for the entertainment which had been provided and for the great success which they had made the convention.

On the motion of Mr. W. P. Hilton, Virginia, duly seconded and carried, it was resolved that the convention approve the holding of an appliance show in connection with the convention, and suggest that this be made a feature of future meetings.

A resolution of thanks to the hotel management, the press and others contributing to the success of the convention was unanimously carried.

The meeting adjourned.

* * * * *

White House Reception Thursday, September 17, 1914.

At 2 p. m. the delegates and visitors were received by President Woodrow Wilson in the east room of the White House. No addresses were made but each guest was personally presented to the president.

DINNER

Thursday, September 17, 1914.

The delegates and visitors left Washington at 2.30 p. m. for Annapolis. After visiting the naval academy the party assembled

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at Carvel Hall, where an informal dinner was held instead of the usual banquet. The American Association's glee club and an orchestra furnished the musical features of the evening.

After-Dinner Speeches

Toastmaster: Robert H. Montgomery, Esquire.

THE TOASTMASTER: To-night the speeches are to be short and snappy. Nearly every one here heard me say nice things about Mr. Joplin yesterday and again to-day, and therefore, I do not have to repeat them to-night. You know as well as I do who he is and what he is; but for the benefit of the guests I will simply say that Mr. J. Porter Joplin of Illinois is the new president of the American Association of Public Accountants. We will hear a few words from him.

PRESIDENT J. PORTER JOPLIN: I am reminded of a story that came to my hearing not long ago of a president of one of our railroads who was sitting one evening on the piazza in front of his house, enjoying his evening's smoke after dinner, when he saw approaching him a man, long, slim, with chin whiskers, and a carpet bag in his hand. The man came up to the steps and dropped his bag and said: "Mister, be you the president of such-and-such a railroad?" "Yes," he replied, "I am." "What's it cost for a ticket from here to Buffalo?" "I don't know." "Don't you know what it costs for a ticket to Buffalo?" "No, you will have to go down to the station and inquire down there." "Mister," he said, "be you the president of the road?" "Yes, yes, I am the president of the road." "Well, you're a h—l of a president."

I had my initiation today. This is my first day as president of the association, and I already find that I had better go home and learn something so that I can answer the questions that come to me. Mr. Montgomery, my predecessor, has gone through the fire nobly, and no one could say that he could not answer any of these questions, but I have been stumped already several times. I think perhaps I had better not say any more, or I won't have any reputation left.

THE TOASTMASTER: This is the last of a series of very delightful entertainments furnished by our hosts, the Maryland and

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Virginia societies. I can think of nothing that could have given us greater pleasure than to have come to Annapolis this afternoon and to have seen some of our property here. We have decided that on the whole it was pretty well managed and we heard all about the man who is in charge. We have with us tonight, Captain Fullum, the superintendent of the naval academy, and I wish to congratulate him on his care of our property. A moment ago the captain said to me, "What is a public accountant, anyhow?" Well, that (pointing to the assemblage) is a sample. If you can decide from that exhibition what a public accountant is, go ahead.

CAPTAIN FULLUM: As you know, sailormen are not given to speechmaking, so I was glad when the toastmaster said this evening that all speakers must limit themselves to eight words. I confess I did not exactly know what a public accountant was and I am a little more hazy about it now. I never seem to have heard of so many things that to me seemed to have nothing whatever to do with public accountants, as I have tonight. The air of this old town has been fuller of music this evening than it ever has been in all the conventions of various kinds that have met here from time to time. I must congratulate you upon having so much musical talent, both vocal and instrumental, particularly the ladies who have favored us this evening. There is a very strong bond of sentiment, allow me to state, between the ladies and sailormen, for we are all suffragettes in the navy. They don't allow us to vote, so we are in the same boat with the ladies—we are all oppressed and down-trodden—the only people under the Stars and Stripes who are oppressed and down-trodden—the sailormen and the ladies. Ladies, remember we are with you.

I hope you have enjoyed your visit to Annapolis. I have been here on and off for forty-one years. And this old town is more like home to me than any place in the world now, because I have always been here when on shore.

I am very glad that you approve of your property and the care we have given it. I hope you may come to Annapolis again in the future, and that the air will ring again with your merry voices and your jollity and good fellowship, and I will try and study up in the meantime, or get somebody to tell me, just what a public accountant really is.

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THE TOASTMASTER: There is one thing that we must not omit tonight. We miss tonight one of our dear, good friends—one who loved you all, and who, I think, thought less of himself than any one who ever attended our conventions. I am going to ask you all to drink a silent toast to the memory of Mr. Charles Lewer.

* * * * *

THE TOASTMASTER: You may remember last year in Boston after we decided to have a convention in Washington the societies here said, "Of course, we will entertain you." Well, they have entertained us with true southern hospitality. We wish to hear from Mr. Hilton, who is one of our hosts, and who represents our hosts. Mr. Hilton, of Virginia.

MR. HILTON: In accepting this honor I am in a position similar to that of the pompous politician who approached an Irishman, working in the street, and said, "I tell you, Pat, my boy, I wish I had your tongue." "Sure, sor," replied Pat, "but it would do yez no good, without me brains."

Men are always ready and willing to accord to the ladies the great place they have in our esteem and affection, and it is only fitting that we give them the first consideration at this time. Someone has said:

"Man is a being of such lofty powers and ideals we wonder he does not do better, and of such low and sordid instincts we wonder he does so well. The maker of destinies he plays with, and the player of games he takes seriously.

"Woman is another kind of man—once man's slave, then his comrade, now his competitor. She is the first word in humanity, because the mother of it; and she bids fair to be the last word, as well as to have it."

I was amused the other day by a story I heard about how a mother solved a problem in accountancy. Johnny had to stay away from school, and his mother wrote this excuse to his teacher:

"Dear Mum: Please excuse Johnny today. He will not be at school. He is acting as time-keeper for his father. Last night you gave him this example. If a field is four miles square, how long will it take a man walking three miles an hour to walk two and a-half times around it? Johnny ain't no man, so we had to

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send his daddy. They left early this morning, and my husband said they ought to be back late tonight, though it would be hard going. Dear Mum, please make the next problem about ladies, as my husband can't afford to lose the day's work. I don't have no time to loaf, but I can spare a day off occasionally better than my husband can.

"Respectfully yours,

"MRS. JONES."

The efforts of our committee speak for themselves. We have tried to give you the best in the shop. To most of you the places of interest visited are entirely new, and we believe that you will go back home impressed with this one thing, if nothing more, and that is the majesty and dignity of the United States government.

The proceedings of our convention, as you know, have gone forward to completion with a hearty spirit of coöperation. The spirit of reaching out and providing means of a wider fellowship between our societies and the large number of practitioners, not members, has been voiced. The income tax intricacies have been untangled and then tangled again. We have heard of our duties as members of the United States Chamber of Commerce. Our educational deficiencies have been emphasized, and we hope that by the time Mr. Duncan comes back next year he will find his wooden structure replaced by piers of cement. Seattle and Texas contended for the 1915 convention. Seattle won, but I believe you all will agree with me that if going to Texas would have given us the great privilege of again enjoying the beautiful voice of Madame Bridewell, Seattle would have lost. Texas made its claim for recognition too commercial. Seattle was accepted and we pledged our hearty support for a successful convention under the auspices of the Washington society. We have this year also started a little world's fair of our own in the way of an exhibit of mechanical devices.

We had the pleasure to-day of a special audience at the White House and of meeting President Wilson, and I believe all of us, regardless of our politics, will at the end of President Wilson's administration feel satisfied that there has been a moral uplift, whether or not we feel there have been any other results.

We have shown you your buildings and documents, Arlington

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and Mt. Vernon and Annapolis, the art galleries and museums, until now we are like the old darkey who went to London, who said upon his return home when a lady asked him if he had seen the art galleries there: "Yas'm, I got dere, to Englan' and I went to a aht museum fer to cult-vate ma min'. Ma ol' boss he uster say to his missus: 'De mo' yo' know about paintin's an' itchin's, de mo' han'somer yo' can set a table.' Huh! Huh! He war some ol' boss, he war. A wiseome man, yas'm, an' gave me all his ol' neckties, he did. Well, I went to de aht museum. No'm, I don't keer much fer paintin's, ah prefers picture post-ca'ds, yo' can put 'em ra'ht nex' yo heart, ef dey come from de raht pusson."

Maryland and Virginia thank you most heartily for the chance to serve you, and, whether in convention or individually, we want to let you know that the latch-string is always out from the Maryland and Virginia societies.

Meeting of Trustees, September 14, 1914.

At the meeting of trustees on Monday, reports of officers, auditors, committees and state societies were received.

The report of the committee on constitution and by-laws was referred for consideration of the association. The report of the special committee on code of ethics was also referred to the association.

It was resolved that a special appropriation of \$250 additional should be made to cover expenses of the annual meeting.

A special appropriation of \$176.09 was voted to the outgoing committee on education to defray expenses incurred by the members of that committee.

The applicants reported favorably by the committee on membership were duly elected.

The resignation of the Montana Society of Public Accountants was accepted and the application of the Association of Certified Public Accountants of Montana was favorably received.

An application from the Minnesota Society on behalf of Mr. Joseph Griffith as an associate was referred to the committee on membership because of the fact that Mr. Griffith's certificate is from North Dakota and the association has not formally recognized that degree.

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It was moved, seconded and carried that the president's recommendation that the committees on credit information and professional ethics be made standing committees should be referred to the general meeting.

Mr. Thomas E. Turner, Kentucky, moved that a special committee be appointed in accordance with the president's recommendations to investigate the question of the distribution of accounting work throughout the twelve months.

This motion was seconded by Mr. E. W. Sells, New York, and carried.

It was resolved on the recommendation of the executive committee that the treasurer should enforce payment of all subscriptions to the guarantee fund except in cases in which subscribers acknowledge their obligation but profess inability to pay.

It was moved, seconded and carried that the investment of part of the funds of the association in high grade securities be recommended to the executive committee with power to act.

Upon the motion of Mr. John A. Cooper it was resolved that the matter of coöperation with the Chamber of Commerce of the United States of America be left to the discretion of the executive committee with power to vote.

Upon motion of Mr. Edward P. Moxey, duly seconded, the acts of the executive committee during the preceding year were confirmed.

Meeting adjourned.

Meeting of Trustees, September 17, 1914.

The meeting was called to order by President Joplin and proceeded to the election of executive secretary.

Mr. A. P. Richardson was unanimously re-elected.

The following were elected members of the executive committee: Messrs. W. Sanders Davies, Robert H. Montgomery, E. W. Sells, E. L. Suffern and W. F. Weiss.

It was resolved that a portion of the funds of the association should be invested in the new issue of New York City six per cent. securities.

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Upon motion of Mr. Robert H. Montgomery the question of closer coöperation with other associations in accordance with recommendations in the secretary's report and in the paper by Mr. Charles G. DuBois was referred for the consideration of the executive committee.

Meeting adjourned.

APPENDIX A

**Papers Presented at Washington Convention, 1914,
with Reports of Discussions Following**

Accounting Conditions and Prospects

BY CHARLES G. DuBois,

Comptroller of American Telephone and Telegraph Company.

Though the art of keeping accounts is very old, accounting as a science is young—indeed, very young, for its rise to the proportions of a science is intimately connected with the development of our modern intricate industries.

The purpose of this paper is to bring forward for consideration the present-day application of the science in this country and to offer some suggestions as to its future development.

I think we may safely say that this science of accounting has now reached a point where, by its careful use, the financial transactions of any given institution may be classified and summarized and the financial situation of that institution may be clearly revealed.

During the past twenty years the legal recognition by most of the states of accounting as a profession, whose qualified public practitioners should be distinguishable from the unqualified, has not only improved the status of public accountants generally but has also assisted in developing the need for better accounting work generally and has thus, though indirectly, contributed much toward a scientific development of the subject.

But there are two other important contributions to the development of scientific accounting which should be here noted. The first of these comes through the increasing application of scientific methods to business affairs by business men and their demand for what we call "administrative accounting" as an adjunct to their business methods. This demand has been met generally by self-trained accountants, who have gradually fitted themselves to meet these requirements.

The second contribution comes through the increasing governmental regulation of industries, which is developing some account-

*An address delivered before the American Association of Public Accountants at Washington, D. C., September 15, 1914.

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ing principles necessary for that policy and is establishing official rules in that connection.

The fact that these contributions to the science come through distinguishable groups of men suggests that one way to examine the present status of the science in America is through some study of its representatives and exponents; that is, those who are commonly known as accountants.

And, first, what do we mean by the term "accountant"? Whatever dignity or technical requirements we may think ought to attach to the term, we must admit that sensible men generally will apply it to all those who have a general knowledge of the principles of accounting and can apply those principles in connection with actual affairs.

I have made an effort to ascertain how many persons there are in this country who would probably answer to this definition.

The census bureau, in its *Occupation Statistics for 1910*, does not provide a separate classification for accountants, for which, in view of the difficulties at present surrounding the definition, it can hardly be criticised. Accountants are included with book-keepers and cashiers; the total number being 486,700. This is interesting but not of much help in our present inquiry.

But using various sources of information, the following figures may be taken on the whole to represent a reasonable guess:

Corporation accountants—

Public service corporations.....	3,400	
Private corporations.....	5,000	8,400
Public accountants.....		3,000
Government accountants.....		1,100
Teachers of accounting.....		100

Total12,600

Making allowance for probable errors in these figures, and assuming some over-lapping, I think we may safely say that there are 10,000 to 15,000 persons in this country who may fairly be called accountants.

Let us next take up these various classes or groups of accountants and consider the work each does or can do to the best advantage.

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CORPORATION ACCOUNTANTS.

Take first the class whose number and qualifications are most difficult to ascertain or analyze but to which I have ventured to apply the term "corporation accountants." In numbers they undoubtedly exceed any other class of accountants. In qualifications they vary perhaps more widely than any other.

In a small business the figures prepared by a competent bookkeeper, interpreted by the manager with his personal knowledge of individual transactions, are usually sufficient, and in many cases are doubtless put in excellent accounting form though neither the bookkeeper nor the manager can be classed as an accountant.

But when any corporation reaches the point where detailed classified information is expected from its accounts the accounting work and responsibility is usually separated and a specialist on the subject takes charge of it. In some corporations he is still a subordinate of the treasurer but in the more modern practice he is given an independent status with the title usually of auditor, general auditor or comptroller.

The work of these officials has expanded in scope and importance with such rapidity in the past few years that in the largest corporations they now have several or even many highly trained accounting assistants.

While from the nature of their work these corporation accountants are primarily specialists in accounts, yet I have found many of them who by study and interest in the general subject have become qualified to make audits or establish accounting systems for unrelated industries.

Special administrative accounting is, of course, of supreme importance to the corporation manager, and the skillful corporation accountant must be a master of two subjects, the particular business and the science of accounts. Otherwise, he cannot devise such classification of details as will serve administrative needs and at the same time harmonize with technical balance sheet and income accounting.

The responsibility resting on the chief accounting officers of corporations is constantly increasing. Not only are the demands for administrative accounting more and more exacting as business methods become more scientific but the increasing degree to

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which governmental regulation is carried throws on the accounting officer the burden of responsibility for his corporation in conforming to intricate official rules.

As illustrating this point I quote from the opinion of the Interstate Commerce Commission, number 933, as follows:

The formative period to which we have referred must now be considered as having come to an end so far as all the important principles and requirements of our regulations are concerned, and we shall hereafter expect a more exact observance of the prescribed accounting systems by the carriers and their officials. Accounting officers understand the true functions of accounts and realize their importance in determining the correct economic condition of the transportation properties with which they are affiliated. Their instincts and training are such as naturally to lead them to keep their accounts as they should be kept. They would not have the confidence of their superior officers if this were not the case. But in many instances the accounting officers of carriers have not been left free to follow their natural inclinations in this regard. Irrespective, however, of the influences brought to bear upon an accounting officer to turn him from his true course as an accountant and from his duty, under the law, of keeping the accounts in accordance with the system prescribed by the Commission, it is nevertheless his hand, or the hand of some one immediately under his authority, that makes the wrongful record, and it is the accountant, therefore, to whom the Commission must look in the first instance for the proper carrying out of its rules and regulations. Under our regulations and prescribed form the oath of the accounting officer must be attached to the annual report of the carrier to the Commission, together with that of the executive; and, from the necessities of the case, it is the accounting officer who is immediately responsible and whom the Commission will first hold responsible when it becomes necessary to invoke the penalties of law; but we shall not hesitate to call to account with even greater severity anyone above the accounting officer in authority who may share in the responsibility for any violations of the accounting rules and regulations which have been prescribed for the use of the carriers that are subject to the act.

Corporation accountants have come from various kinds of work. Some were bookkeepers who developed as the business grew. Many were young men of liberal education who started in business as clerks. Some were drawn from the ranks of the public accountants and a few came from other occupations.

Nearly all have had to acquire their technical accounting experience while at the same time learning the purpose and methods of the particular industry by which they were employed. It may be asked why they do not take the training prescribed for the certified public accountant, so as to establish their accounting status. Doubtless the controlling reason is that the require-

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ments of most state laws include a certain period of employment in the offices of public accountants, and this means giving up a permanent position for the sake of a certificate which to employers has little meaning as determining qualifications for specialized accounting work.

While it must not be forgotten that any highly developed corporation has its own peculiar accounting problems, the successful solution of which calls for continued experience in that particular corporation, yet one can hardly escape the conclusion that the various corporations engaged in a given industry have so many accounting problems in common that some systematic exchange of views would be of great value to them all.

Just as the steam railroads of the country have their association of accountants (an example which other public utilities are beginning to follow), so we may expect to see, perhaps in the near future, various trade accounting associations dealing with and expressing authoritative opinions on the accounting problems peculiar to all the principal industries.

PUBLIC ACCOUNTANTS.

The future development of the public accountant's work has naturally received your consideration in many ways, but it is not you alone who are deeply interested in it.

Every accountant in this country is concerned in the status of our certified public accountants, because in the public view the reputation and standing of accountancy as a profession is at present chiefly in their keeping. I think this ought not to be so permanently, but I recognize that it is the existing condition.

The rapid and continued progress you are making in numbers and standing is sufficient indication of the need for your services. The efforts of this association, which I have watched with interest since its beginning—to set higher professional standards and to get recognition by deserving it—merit the attention and sympathy of all business men.

But I doubt if sufficient thought is given to the proper field for the public accountant's work—in a word, to its specialization. Now I am going to describe frankly what I think the field (or specialty if you like) of the public accountant ought to be, that is, the work he should do better than any one else, and I am going to

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tell, with equal frankness, what I think he is mistaken in trying to do.

In the first place, it is clear that any business concern, whose business is not large enough or not intricate enough to justify the permanent employment of a qualified accountant, may need the occasional services of a public accountant for systematizing its books and its clerical methods or for any other similar purpose.

Next, any corporation whose securities are to any considerable degree owned by others than the immediate managers, should have its accounts checked and certified by auditors who should be employed by and should report to—not the managers or directors—but to the security holders themselves or a committee of them.

Finally, in business difficulties, in reorganizations involving changes in ownership or management or generally in cases involving the rights of different parties in interest there should be work for the public accountant.

I do not mean to imply that public accountants should limit themselves to these three lines of work nor that they should invariably be employed for these; but these roughly describe the general field in which I think the economic opportunities for public accountants lie. This field, indeed, is so broad that we may expect an increasing degree of specialization in various parts of it.

The work that I think the public accountant is mistaken in trying to cover has been perhaps suggested in what was said as to corporation accountants.

The development of accounting systems, with whatever auxiliary accounting may be appropriate to the particular business, and the clerical routines necessary in connection therewith are so closely related to the character and organization of any business that the first essential is knowledge of that business. Expertness on the business is needed first and accounting expertness is secondary to that, and for the success of such work permanent responsibility must be joined to expertness.

Concerns of sufficient size to do so will permanently employ men who are, or who can become, experts both on the business and on its accounting and can take the responsibility connected therewith. To such concerns the services of public accountants

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for these purposes are not only inadequate but are superfluous and a waste of money. And yet large corporations are constantly being solicited by public accountants to be allowed to revise their accounting systems, frequently with much glittering argument as to scientific management, efficiency engineering and the like.

I think the public accountant loses the respect of corporation managers for the work that he can do to advantage by soliciting work that from the nature of the case can only be developed and handled successfully by permanent employees responsible for results.

If my view of the division of labor as between corporation accountants and public accountants is economically sound it will doubtless be recognized by public accountants that a part of attaining high professional standards sometimes consists in honestly recommending to their clients a course which means less employment for the public practitioner. Other professions, notably medicine and law, meet exactly this condition and accountancy cannot maintain a high professional status without solving such problems on the same plane.

GOVERNMENT ACCOUNTANTS.

A separate class includes all accountants who are, in various capacities, employed in the public service, federal, state or municipal, and this class naturally comprises four groups.

- 1) Accounting officers of states and cities.
- 2) Federal accounting officers.
- 3) Bank examiners, state and federal.
- 4) Commission accountants.

1) The first group has an organization known as the National Association of Comptrollers and Accounting Officers to which accounting and fiscal officers of cities, counties and states are eligible. It is a comparatively young association, having been organized in 1907. Its membership was last reported as 125 and growing. Of the need for revising and improving municipal accounting throughout the country we are all well aware, and

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the increasing interest and intelligence that is being given to municipal affairs generally justify a hope that as a part of this movement the accounting will receive more scientific attention.

2) The federal treasury is said to handle more money than any one other institution on earth. Its accuracy in the care of money is admirable, but to accountants its methods of classification and its forms of statement seem open to criticism and bound, in the course of time, to be revised.

There are believed to be already many competent accountants in the various departments of our national government, and the increasing agitation for more modern accounting methods in the government's affairs may be expected to lead to a greater demand for competent men in this line.

3) Bank examiners, both state and federal, should be and in most cases, I believe, are competent accountants in their special line of work.

4) But the group of government accountants, to whose work I would especially invite attention, comprises those connected with the commissions which regulate railways and other public utilities.

The laws under which our federal and state governments exercise a regulatory control over railways and other public utilities include, as a necessary part of that control, the power to examine all books and papers and the power to prescribe accounting rules.

The federal trade commission bill, now pending, assumes for the government a similar accounting authority over all interstate trade.

Already the accounting methods of banks, insurance companies, steam railroads, telephones and telegraphs, electric railways, express, electric light, gas and water companies are for the most part definitely prescribed by federal and state officials, and, in my judgment, it is only a question of time when the accounting methods for all other business enterprises will be similarly under official direction. This will come about not only through governmental regulation of business practice, but also through the operation of the income tax and other methods of taxation.

This condition and tendency need only be pointed out to show

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the significance of the accounting work that is being done by these government accountants.

As for their qualifications as accountants it should be noted that most of those employed by the Interstate Commerce Commission must pass rigid civil service examinations, in which I am informed only about 10% of the applicants succeed, and, further, they must have several years' experience in practical accounting work.

The accountants in the corresponding positions under state commissions do not have to pass prescribed examinations in any cases of which I have knowledge, and though they are likely to be political appointments the commissions do in fact generally get as competent men as the salaries authorized by law will command.

Irrespective of the qualifications of these men, their power over the accounting of this country, though exercised subordinately through the commissions by which they are employed, is now very great and is increasing. It must be remembered that the rules they prescribe have the force of law and the precedents they establish are coming more and more to influence the accounting in all industries.

TEACHERS OF ACCOUNTING.

Among the hopeful signs of the improving status of accounting as a profession, the progress toward higher education in accounting easily takes first place.

I do firmly believe that the future leaders of our profession will be men who have begun with a broad cultural education and have next taken a thorough post-graduate training in the theory and methods of commerce and finance, specializing meanwhile on accounting.

Accounting education should be thorough on principles, and illustrations of those principles should be chiefly by analysis of actual transactions. At the same time the imagination should be stimulated to search the possibilities of the future, for we may assume that financial and accounting methods will change as much in the next twenty years as they have in the past two decades.

This kind of education should be followed by a choice of one

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of the four general fields of accounting I have described, and then the man's life work has begun. Specialization in technique is then safe, assuming, of course, that the man does not thereby narrow his horizon; but from this most fatal of all errors his preliminary liberal education and the continuing association with cultivated men of other vocations must be depended on to save him.

For the development of such men up to their working days we must depend more and more on professional teachers, exactly as the legal and other professions are doing. In fact, I think we shall find accounting education will develop somewhat as legal education has. For some few men the study and teaching of principles, together with the other advantages of the scholar's life, will always have more attractions than the practice of a profession.

The responsibility of accountants in practice to keep closely in touch with the developments in accounting education during this, its pioneer and formative period, has been well recognized by your association, but there ought to be a more general realization of its importance. The future of accountancy rests chiefly on the scheme of education for the accountants who will come after us.

Few accountants in practice will have either the leisure or the training to make important contributions to the literature of accounting, though encouragement in this direction is worth the serious consideration of all accounting organizations. In collecting an accounting library during the past few years I have been surprised at the dearth of really good books on the subject. But this condition is already improving and, as the opportunities for higher accounting education increase, we may reasonably expect our professional literature to advance. What I feel that we particularly need is authoritative literature dealing primarily with principles, but thoroughly outlining the processes or reasons by which such principles have become established and codifying such authorities as may be found on the application of the principles.

We would all appreciate such books, but in educational work they are a necessity and the teachers of accounting may be expected to meet the deficiency.

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ACCOUNTING SPECIALIZATION.

This rough grouping of present accounting work shows that specialization in accounts has made considerable progress, and that it has been a natural evolution without special direction or stimulus. That this tendency will continue much further is suggested by the conditions now existing in more highly developed professions, as medicine, law and engineering.

In small towns and rural communities generally a doctor of medicine must attend to any kind of a case. Nervous prostration, scarlet fever and surgical operations are all part of the day's work.

The country lawyer will draw up a will or defend a murder case with equal facility.

The country engineer, often not recognized as such even by himself, will successfully survey a field, build a bridge, or lay out a water system.

But, as we get to larger and larger centers of population, there is more work and the problems are more complicated, so that this condition gives way to an increasing degree of specialization.

Now accounting in any scientific sense is chiefly concentrated in large cities since the transactions, though they may take place in the country—as for instance, the construction of a railroad—are entered on books at some central office.

It seems apparent that accounting, by reason of this centralization, lends itself readily to an increasing degree of specialization. From the technical standpoint also we may see this same tendency.

The classification of transactions naturally becomes more complicated as the transactions increase in variety. As they increase in volume the knowledge of them necessary to a business administrator does and must come through compilations of figures about them. If a man buys and sells 100 head of cattle in a year he is content to know from his books what he paid for the whole number and for what he sold them. But if he buys and sells 100,000 head of cattle he will almost inevitably classify them and will presumably seek to learn his profit on the various classes. Illustrations of this point will occur to any one. The general rule may be deduced that increase in volume tends to differentiation of classes and, hence, to increasing complexity of accounts.

It seems to me that it is the part of all professional accountants

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clearly to recognize this tendency toward specialization and to foster its development along sound economic lines.

In large corporations specialization may be expected to proceed from skill in the industry to skill in parts of the industry (such as departments) or to accounting subjects as applied to the whole industry, as property accounts, revenue accounting, cost accounting and the like. In public accounting work perhaps it may be found advantageous to specialize along the same lines as industries or by kinds of accounting work or according to the purposes for which an examination is to be made. Possibly some degree of specialization in public accounting work is already followed, but to the observer it seems as if public accountants generally are seeking all classes of accounting work without much regard to the specialized training needed to handle them.

We need not here concern ourselves with the arguments for or against specialization. It must be recognized as necessary in any profession under the present-day pressure for increased efficiency amid more and more complicated conditions. Of course, this specialization has its dangers and disadvantages. These we must grapple with just as the other and older professions do.

THE STATUS OF ACCOUNTANTS.

But the criticisms of present accounting work are not directed at its over-specialization—rather the reverse, I think, if they be carefully analyzed.

The most common criticism is that accountants do not sufficiently grasp the operating viewpoint of the business they are dealing with and that the effect of this is to make their studies and reports lacking in practical helpfulness. Again, this ignorance leads the accountant who attempts to devise methods into schemes that are not adapted to the organization or purpose of the concern. This general line of criticism is usually directed especially at the public accountants, but neither corporation nor government accountants escape it.

Another criticism is that in his passion for precision in his statements, the accountant often obscures the main issues by unimportant detail. All have seen the type of report that supplies a mass of tables, but does not clearly indicate whether the concern

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has or has not actually earned the dividends paid. From mischance as well as culpable negligence no profession can entirely free itself, but accounting ought to stand highest of all in public estimation in this respect since it deals more largely than others with matters of definite record.

It should chasten us all to read the following excerpt from the *New York Times Annalist* of July 27:

One of the most difficult things decently to explain in finance is that on one day a corporation should appear to be solvent, from the figures certified by a reputable firm of expert accountants, and hopelessly insolvent the next, on a new set of figures prepared, perhaps, by the same experts. To this the accountant will reply that he certifies not to the solvency of a corporation, but to the arithmetical correctness of its figures—that they add and divide and subtract, and all come out even. But if that is all an accountant's certification is worth, why, how much is it worth to the investor, who, as a rule, is innocent of the technical refinements of accounting and regards a profit and loss surplus as a tangible asset because it is counted that way?

On vital issues that affect accounting, such as the valuation of properties, the method by which depreciation should be calculated, the distribution of overhead expenses, the development of unit costs, the significance of operating statistics and so on, it must, I think, be admitted that most of the discussion and progressive work to-day is among engineers, economists and operating men, rather than accountants.

Take, for instance, the *American Economic Review* for June, 1914, which classifies significant articles appearing in periodicals. Under the heading "accounting" thirty-four articles are referred to, of which eight appeared in accounting journals and thirteen in engineering periodicals, the remainder being chiefly in trade journals. Apparently, the engineers are taking more interest in accounting than the accountants! Of five hundred and one other articles on economic and business subjects two are ascribed to accounting periodicals. Of course, there is nothing conclusive in this illustration, yet I think we must admit that, while we are holding back, the engineers and the economists are exchanging ideas, forming opinions, and developing a scientific procedure with which we should be intimately concerned.

Now, the status of accountants and the value of their work are directly limited by these shortcomings. The business world realizes its need of better accounting work. It is developing

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more scientific methods of production and distribution. It has been struggling for some years to adjust itself to domestic political exigencies and during the past few weeks to a complete upheaval in international trade relations. In these extraordinary situations the accountant should be the premier business economist on whom the business world could safely lean, but—to put it bluntly—he has not taken advantage of his opportunity to qualify himself for the great things.

But it is not only in the great crises that his opportunity lies.

Observe the tendency toward higher ethical standards in business affairs which history shows us has been a part of the growth of civilization, but which has received in our time an unusual impetus. We all hope that the present movement for higher business standards will result in a firmer and safer foundation for our entire business structure. Its process, however, is full of confusion, wherein there is so much calling of hard names, so much virtuous denunciation of other people's acts and motives, and so much hasty legislation that the plain citizen may well wonder whether real progress is being made or only a temporary upsetting of business conditions, which will, after much hardship, pass away, leaving our standards of business morality about what they were before.

In this situation an undue emphasis has been laid on the spectacular, partly because it attracts popular attention and partly because it does not require a thorough mastery of facts. Slipshod investigation and superficial thinking are concealed behind a mass of passionate or accusatory language embellished with, but not supported by, statistics. I conceive it to be the duty of all sensible men and especially of accountants to deal patiently and thoroughly with facts of each case, seeing to it that they are stated clearly, stripped of irrelevant details, and to judge as to the propriety of the transactions or the motives of those responsible for them in a spirit of tolerance for past standards, but with constructive advice toward a better future.

THE UNITY OF THE PROFESSION.

May we not then fairly assume that the time is ripe for a new and a broader conception of the part that accounting and accountants should fill in the business world?

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We shall not gain that conception nor fill that part so long as the various classes of accountants I have indicated work by themselves, largely unassociated and unrelated and with limited individual acquaintance. No one class, no matter how competent it may be, can cover the field. In no one class to-day can the development of accounting as a science be centered in this country. Each class has its part and the individuals of each class must specialize to an increasing degree in order to do the best work. This is reasonable and is the experience of other professions.

But I plead for the unity of the accountancy profession as a whole. If, as I believe, there are more than ten thousand accountants in this country, there ought to be a way provided by which they can stand together in a forward movement to develop the science of accounting and to improve its application.

Other professions, no older and no more important than ours, have successful organizations for similar purposes. Thus, for instance, the American Institute of Electrical Engineers, with over seven thousand six hundred members, represents every specialized branch of that profession. Other cases will occur to you all.

When the need for unity and solidarity of the accounting profession gains general acceptance the measures by which it can be attained will be speedily found. The one indispensable condition is a recognition of the need for unity, rising above all selfish or class considerations, to the one end that the science of accounting may be made more useful to the business world.

DISCUSSION

MR. CARL NAU: One of the things that I might contribute, not so much by critical discussion of this paper, but to some extent involving the consideration of some of the same topics that are herein covered, is with reference to the increasing practice of creating state commissions to regulate public utilities. It seems to be an era of regulation. We shall not escape it. I am one of those who feel that ultimately regulation cannot be entirely successful. It must fail. It must fail from the fact that it violates some of the very fundamental moving forces in our civilization. Regulation that stops short of the absolute management cannot succeed. If it does, and if it involves a limited return—which seems to be the trend—it seems to me it also naturally in-

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volves a guarantee of that return, for one is a logical sequel of the other proposition. The minute you guarantee a return, what moving force is there left that makes for economy and efficiency? If a man is to get six or seven per cent, whether or no, what premium is there for being efficient or for exercising economy? The consequence will be that following public regulation will come some form of public ownership of things which are natural monopolies.

I think I can see developing in this country another force that perhaps may take its place. Many men render eminent service from a spirit of public service purely, and not for gain, and to some extent that public human movement may take the place of private profit, which is the thing that makes the wheels go around at the present time.

In this discussion about public regulation and public ownership, the comparison is being raised of governmentally and municipally owned utilities with privately owned and operated utilities. I have still to learn where in any definite fashion the accounts of publicly owned and operated utilities have ever been so kept that even a skilled accountant could therefrom determine the data that would make possible a comparison of the result of the publicly owned utility with the privately owned and operated one. Under the Ohio public utilities commission regulations, exactly the same accounts that are prescribed for the privately owned utilities are prescribed for the publicly owned utilities, according to the class from which they may come, and in addition thereto, three other accounts which are peculiar to the municipal utility. One is a mere clearing account between the utility and the municipality or other governing body, which goes on perpetually and is never closed, through which to pass entries, and has no relation to the funds and appropriations of the other two; one is free services; and the third one is an account called for want of a better name "city investment." In this account the rules and regulations for determining the amount in the beginning have been defined and laid down. They do not proceed upon the basis of the property but they proceed to determine, if possible, the operations of the utility and what the investment would have been had the utility from the beginning been financed by the sale of its stock at par to the municipality. When those elements are brought

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into the accounting of the municipally-owned utility you have a basis for comparison between the report of the municipally-owned utility and the kind of report that would be required from the privately-operated utility.

PRESIDENT MONTGOMERY: There is one part of Mr. DuBois' paper that relates to a subject which is of great interest to us. That is the statement that public accountants who generalize have in the past undertaken work for which they were not especially qualified. This has occasioned criticism. I think the fault has not been so much with the public accountant as with the party who has offered the work. It is also attributable to the fact that there was no one else to do it. Whether or not it is possible to develop along special lines within the near future is a problem which may bear discussion.

MR. GEORGE WILKINSON: There is one paragraph in this paper to which I would like to call your attention. Mr. DuBois tells us that "concerns of sufficient size to do so will permanently employ men who are, or who can become, experts both on the business and on its accounting and can take the responsibility connected therewith. To such concerns the services of public accountants for these purposes are not only inadequate but are superfluous and a waste of money. And yet large corporations are constantly being solicited."

Going on he says: "I think the public accountant loses the respect of corporation managers for the work that he can do to advantage by soliciting work that from the nature of the case can only be developed and handled successfully by permanent employees responsible for results."

Mr. DuBois' plea in the main seems to mean that we should do as other professions have done—specialize. Probably we shall come to that in course of time but it will be a gradual evolution. For the present we must perfect ourselves and encourage the education of the younger men, who are to be the public accountants of the future, in the doing thoroughly of whatever they happen to be called to do. It may be that some of us or some of them may be called more particularly to one line than to another. Let that line, whatever it is, upon which we are engaged for the time being be the subject matter of our most earnest study, not only earnest work and time. It should be a matter of hard study,

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and we should encourage the members of our staffs to study also. It may be mining, it may be railroading, or insurance or the telegraph; it may be express business or it may be banking. Whatever it is let us choose that opportunity, when we happen to be called by our clients, to put into our work the best that is in us.

MR. HARVEY S. CHASE: There is one very important field of certified public accounting which has not been mentioned—that is testifying as an expert witness in court cases. Even the telephone companies have found it necessary to call in certified public accountants for such cases. It seems that no matter how much of a specialist a public utility accountant may be there still is need for impartial, outside testimony to lay before courts of law. That field will increase constantly, and I have no doubt that public accountants will be employed by telephone companies and other utilities for many years to come.

MR. F. R. CARNEGIE STEELE: The unity of the profession suggested by Mr. DuBois signifies that we, the public accountants, are not the whole thing—that there are other professional accountants, who are not necessarily practising public accountants.

MR. W. P. HILTON: It seems to me that certified public accountants, regardless of their activities with other branches of accounting, can never get away from the present organization. We are now recognized generally in the business world as unbiased, impartial professionals. When we are called in, especially to give expert testimony, it is generally at a time when that evidence is necessary. It is the best available evidence, and the world accepts it. I believe that the American Association of Public Accountants could with very good grace join with the comptrollers and the railroad accountants in their meetings, or have delegations there. But we look at things from a different angle and our associations must remain distinctive if we are to get the best out of them.

MR. DUBOIS: I am glad to hear from Ohio as to the requirement that municipalities owning public utilities shall keep their accounts exactly as privately-owned utilities' accounts must be kept. One of the things that is most galling to business men at present is the tendency of the government to insist on regulating details and increasing the efficiency of privately-owned concerns,

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while so obviously deficient in its own affairs. This applies to every form of government—municipal, state and federal. I do not think it is as subject to adverse criticism now as it was a few years ago; but, to cite an instance, it would be a satisfaction to the managers of the telephone properties of this country to see or to know that the post office department was held subject to as rigid rules and obligations as those imposed upon telephone companies, and that it was required to publish the figures of its cost of service, as the telephone and other utilities have had to do. The conditions are improving, but it is still true that privately owned business concerns are being criticised by the government and required to do things that the government does not do in its own enterprises.

Now a word as to specialization. I have always contended that in so far as accounting witnesses are concerned, we must employ public accountants of established reputation. That is in no way changed by my attempt to define the specializing process. My position seems to me to be economically sound.

The central thought in the paper is the importance of the unity of the profession. I feel seriously that without it the accounting profession is subject to criticism. With it, we could present a solid front and get the status of the accounting profession established as securely as is the status of medicine or law or engineering. There is no use in thinking about the specific means toward this end until there is some feeling that the idea is desirable. If that feeling exists we may proceed to think of the means by which it could be accomplished. I have thought, for instance, that some alliance of accounting associations would be practicable, modeled, perhaps, on the lines of the state public accountants' associations, which, as I understand it, is the method by which the American Association of Public Accountants has been built up. I have thought that it would be worth while for all of us who are interested in accounting to foster and urge the formation of trade accounting societies, similar to the association of railroad accountants. There are other industries whose associations might perhaps not be so large, but would be sufficiently important to find a field for themselves.

It seems to me the real work of the American Association of Public Accountants is not of as direct interest to other accountants

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as it is to you. I refer to the question of legal recognition of the public practising accountant. If the association never did anything other than that, it has served a most useful and necessary purpose in building up a noble profession in this country. But perhaps the door is open for a larger and broader association. I would say, however, that every one must be satisfied that a general accounting association could do all the work that yet lies ahead of the American Association of Public Accountants, before I would even suggest that this association should be merged into a larger one; but, if that should happen, it would tend to raise and dignify and increase the standing of the accounting profession as a whole.

I make my plea for unity, so that we may know each other and understand the work that each can do and the work that the others can do to the best advantage, and yet all work together for the building up of a profession which shall take its stand among all the other recognized professions of the country.

(A rising vote of thanks was unanimously accorded Mr. DuBois for his paper and his participation in the discussion.)

The Chamber of Commerce of the United States*

BY ELLIOT H. GOODWIN, *Secretary*.

When we discuss what the Chamber of Commerce of the United States has accomplished, it is well to consider what it was expected to accomplish at the time it was launched in April, 1912.

For years it had been a ground of complaint and criticism by government officials that no body existed which could speak for the commercial interests of this country. Agriculture and labor were organized in national associations, but business, so far as it spoke on national matters affecting congress, had to speak through thousands of local and trade organizations scattered throughout the country, and the result of that was that there was not any way of getting at the business opinion of the country upon any important matter, however much it might affect the commercial interests of the country.

The main object in the formation of the Chamber of Commerce of the United States might be said to be to furnish some medium which would meet that demand. The meeting of some six hundred business men, held here in 1912, was for the purpose of incorporating some institution through which those who make our laws could know what business opinion was. That is the principal purpose of the Chamber of Commerce of the United States, and the one to which we have directed our main attention during our two years of organization.

We are today, and have been for more than a year, fighting a propaganda which would exempt labor from the restrictions of the Sherman law. We have had one referendum directly on that subject and the business regulations of this country. The commercial organizations voted by over two hundred to nine

* An address delivered before the American Association of Public Accountants at Washington, D. C., September 15, 1914.

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against such an exemption. Have we been able to prevent such an exemption? No, it was in the sundry civil bill of 1913, and again in that of 1914, and a broader and far wider exemption exists in the so-called Clayton bill now in conference, having passed both houses of congress. What then has the Chamber of Commerce of the United States accomplished? When we come to discuss concrete results we must recognize first that the chamber was not created to place what the business men think should be done over all other interests of the United States. We are clear as to what we want in those things. Our vote has had its influence—our referenda are having their influence. We hope for a greater and greater influence.

The Chamber of Commerce of the United States in two years has built up an organization membership of 597 commercial organizations. It has 2,367 individual memberships at the present day. If we are to discuss the question of force and votes, compare the chamber with other organizations. We must accomplish our results by working along reasonable lines; by inducing public opinion to support us; by showing how the business interests should be considered.

Not long ago we took up the trust legislation now pending and nearing a close. We studied it through an expert committee and we put out two referenda on the subject. The first one dealt with a trade commission.

I had occasion to make a very careful study of that referendum. We submitted a number of questions to members of the chamber, but the main question was whether or not "you are in favor of an effective trade commission." The vote throughout the country was overwhelmingly in favor of a trade commission. The opposition vote lay in the big cities of the east and north. The south and west were entirely in favor of it. So we found that the majority of the business opinion of this country was strongly in favor of a trade commission.

When we have taken a referendum the question is almost invariably asked, "What means have you of making that effective? Why is your action not purely academic? You get a vote. What do you do with it afterwards? When you have got it, does it make that impression of business opinion effective?" There is one thing the Chamber of Commerce of the United States has .

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never done, and will never do—that is to adopt the lobbying method. I know what has been accomplished by it in the past; I know many organizations today do gain results by lobbying, but it would be fatal to the Chamber of Commerce of the United States to take it up. That method must be avoided absolutely if we are to become a force in business legislation. We have substituted for it the force of the opinion that we have gathered. We have taken our referendum, as soon as the vote is completed, thoroughly analyzed it, mapped it out and taken it before a committee and said, "Gentlemen, we do not want to argue this thing; we want a hearing; we want a chance to present the opinion of the business men of this country, as they have expressed it on paper by actual vote, and we want you to look at it and consider it." We have gone before committee after committee with our referenda and have had great influence by following that method.

The second object of the Chamber of Commerce of the United States has been the upbuilding of chambers of commerce, boards of trade and trade organizations, and providing a clearing house for these activities. We have worked to this end and our publications serve that purpose. We study and bring to public attention what different organizations are doing and the methods they follow; and in that way we expect to encourage in every part of the United States the upbuilding of those organizations which are engaged not only in constructive commercial work, but to a very large degree are developing civic and social service in their communities.

One of the greatest accomplishments of the Chamber of Commerce of the United States has been its information bureau service. It started on a small scale; it has now grown to very considerable dimensions. Its first purpose is the outgiving of information from the chamber's office in Washington. We started to do what nobody else had attempted to do, what no daily paper makes any claim to do, what no business paper has any conception of—namely, to give accurate information of all the legislation in congress affecting business and to follow it through, from the day of its introduction to the day of its final disposition. Our legislative bulletin is the most condensed statement of fact that a legal mind thoroughly familiar with the subject is able to produce in regard to each bill. It is a statement of the number of

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the bill, the name of the introducer, the title, a concise summary of what the bill contains, what it is expected to do, and then a statement of how it stands on the day the bulletin is published.

But there is a great deal going on here in Washington which is not legislation; a great deal which is not restrictive of business, but promotive of business. The people of the United States know nothing about it. Here the Chamber of Commerce of the United States has stepped in with its general bulletin, issued weekly. These two bulletins constitute our regular information service. I want to emphasize to you—members of an organization that has been a member of the Chamber of Commerce of the United States from the beginning—that any one of you who wants to know anything available in the way of information in this city of Washington has only to telegraph or write our chamber, and we will get what we can for you and send it promptly. Now I want to speak of one or two incidents of recent occurrence, giving you something whereby to judge whether the institution of the Chamber of Commerce of the United States is justified or not.

The war came suddenly. It created a great opportunity for American business men. A great many men found that their export trade to certain countries was cut off and that they must find some other outlet for their goods. Then came the conferences on the shipping bill—the bill which would allow Americans to buy foreign-built vessels of any age and put them under the American flag—so that we could carry on our trade; and then the war risk insurance bill, which it was felt by the shipping interests was an absolutely necessary complement of the other legislation. The president and secretary of the treasury and other officials asked the business men to come here and suggest what might be done. The Chamber of Commerce of the United States was in all of these conferences. Twice a week, we have been sending out statements of unoccupied foreign markets. These statements contain information of what markets Germany and Austria had last year, and what their value is, so as to point out to business men where the opportunity lies.

I think you will all agree that the Chamber of Commerce of the United States is a good institution, and that it ought to be supported. You should take your share of the individual memberships which are offered, but we don't appeal to you solely on

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the ground that it will be a help to the chamber; it will be a help also to general commercialism. I believe that any business man who pays \$25.00 for the service we are rendering him in Washington will get many times that value back in service received.

Our headquarters are just around the corner. We want you when here to regard the Chamber of Commerce of the United States as your headquarters, and you are to make such use of them as you can.

(A rising vote of thanks was unanimously accorded Mr. Goodwin for his address.)

Federal Income Tax

A Discussion* Conducted by S. H. Boyd of the Personal Income Tax Division, Treasury Department

(Because of a misunderstanding as to time the speaker of the evening was late in arriving and a desultory debate of income tax matters took place. Upon Mr. Boyd's arrival the discussion assumed definite form.)

MR. BOYD: I have left my desk in the treasury building to come over, not with the expectation of making an address upon any set subject, but simply that I might answer any question that you desired to put to me which I could answer, relative to the work over which I preside.

It is a very great pleasure for me to be here this evening and to meet with you. My observation has been that the public accountants have been a great help to us in the administration of that difficult law in very trying circumstances. I mean that the time given in which to put the law into force was so limited and the general public had so little opportunity to obtain information that it was difficult to administer it properly. We appreciate greatly the aid that we have received not only from the public accountants but from the business world at large. So far as I have been able to observe, there has been an effort to coöperate with the government for a proper administration of the law with as little burden to the taxpayers as it is possible to give.

We have tried at all times to view these questions from the standpoint of the man on the outside. Instead of arbitrarily making our own decisions, we tried to consider the conditions that prevail in the business world in making our rulings, so as to have them fit in with those practices and to cause as little inconvenience as possible in the method of accounting. There is noth-

* At the convention of the American Association of Public Accountants at Washington, D. C., September 15, 1914.

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ing I could say, I suppose, that would be of any special value to you; but there may be some questions on which you may desire information that I will be glad to answer, if I can. We have devoted a good deal of time since the 23rd of last October to answering questions. I attended a meeting last night, where they kept me about forty-five minutes on the rack.

PRESIDENT MONTGOMERY: Most men of large wealth derive a large part of their income from partnerships and from close corporations. There is very little difficulty in dealing with that part of the income which comes from dividends from large corporations and from personal investments, but there is great difficulty when a man is a partner in a firm, or when he is one of the few owners of a close corporation, and they find it impossible to close the books on December 31st, but do close the books and ascertain their profit at some other period of the year. That is the only time of the year when he knows what his income has been. I talked with Mr. Boyd about that last February, and I think it was his thought then that about all such a man could report would be what he had actually earned—not necessarily received—up to the last previous closing of the books in which he was interested. Later, I think there was a ruling that was somewhat opposite to that—in other words, that he would have to attempt to determine his income to December 31st. From our point of view as accountants it is simply impossible for a man in that position to do it, and the question is, What are we to do? What remedy is there? Is it possible or probable that individuals in such a position will be allowed to make a report for the same fiscal period as a corporation is now allowed to report?

MR. BOYD: That question was put to the department a number of times with reference to 1913, and while the views that you express were the views that I entertained, in the great mass of correspondence that went out, there were some letters—not treasury decisions, but rulings in letters—in which it was said that the partnership should ascertain the profit for the ten-months' period—*i. e.*, from March 1st to December 31st of that year. But we have recently prepared blank forms of report for partnerships and we have sent those out to collectors and are calling for partnership returns. In that form which has been prescribed we allow the

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partnership to make returns either for the fiscal year or the calendar year, as it may elect—as is done by corporations. The return is only for information and not for taxation purposes. It will simply show to the department the income accruing to the individual members and then, of course, that enables us to see whether those individuals return that amount.

PRESIDENT MONTGOMERY: Do we understand, if such a partnership report were made as of October 31st, that when A, B and C made returns as of December 31st, you would accept their earnings up to October 31st?

MR. BOYD: Yes; it would adjust itself after the first year.

MR. EDWARD P. MOXEY, SR.: Do you take the percentage for the first year?

MR. BOYD: No; the ruling on that is that no income accrues to the individual from the partnership until the books are closed and the earnings are determined.

MR. ECKES: What is the attitude of the department as regards the rating of individuals for 1913?

MR. BOYD: They were required to report earnings from March 1st to December 31st, and the deduction they could take was five-sixths of the total deduction for the calendar year.

PRESIDENT MONTGOMERY: Suppose the man was in business, a sole partner, and he closed his books on October 31, 1914?

MR. BOYD: An individual who closes the books by a fiscal year? There is no provision for that. The law specifically says that every individual must return his income for the calendar year, and we have no authority in that case to permit or establish a fiscal year for his return.

MR. JOHN A. COOPER: Often a firm is not under an individual name but is under a corporate name. What would you do in these cases?

MR. BOYD: If it was not duly incorporated, it would simply be an individual doing business under a corporate name and we would deal with him as an individual. If he was incorporated, and was the sole owner of the business, under the law he would be entitled to establish the fiscal year and be allowed to make his return accordingly.

MR. CHARLES NEVILLE: Take the case of a man dealing in cotton. We have a good many individual concerns; their year

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ends the first of August. Such an individual wants to know his earnings. He would not know what the earnings were until the next year; he would know his earnings up to August 1st of this year. If he only had his returns to July 31st, he could not tell what the earnings were from August 1st to December 31st. He may have sold cotton ahead and he would not know whether or not he was going to lose. Could he make his returns December 31st as based on July 31st?

MR. BOYD: He would make returns on the basis of what he had made up to that time. If he had contracts that had not been closed, there could not be any income until they were closed; and if they were not closed until the next year he would report the income the next year.

MR. W. P. HILTON: If A is in three concerns, one closes the books July 31st, another October 31st and another November 30th, when he reports his individual earnings, how should he report? Would he have to report only what he earned as of his fiscal periods? In the case of the concern that closed July 31st, would he only take in his earnings up to that time? He would not again take his earnings until the following year, but he has the earnings of three different concerns, that close respectively July 31st, October 31st and November 30th.

MR. BOYD: If he is engaged in three separate lines of business individually, he would have to report his earnings for the calendar year, and if he closed his books as of a stated period—his fiscal year—he would have to ascertain, as best he could, what would constitute his earnings as of December 31st.

MR. HILTON: The individual makes his report as of December 31st. For instance, he is in three companies and has taken his earnings from one July 31st, another October 31st and another November 30th. Would he have to make an estimate of his earnings for six months in the first company?

MR. BOYD: There you have a partnership. If it is a partnership he would report his earnings as determined at the time of closing the partnership books of that fiscal year, but if it was an individual engaged in three separate lines of business that closed at three separate periods, he would have to report his earnings at the close of the calendar year.

PRESIDENT MONTGOMERY: If he is in three lines of business,

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closing at different times, and he knows definitely what he has earned or lost, and then, between that time and December 31st—not being able to close again—if he is dealing in good faith with you, and during those periods reports neither profit nor loss, would not that be construed as coming within the law?

MR. BOYD: The law itself states specifically that he must report his profit and gains for the calendar year and the individual has to swear to it; if he received any profit and gains he could not make a return and swear to it without reporting it. He might have difficulty in arriving at it because he has the same problem that partnerships had until they were permitted to make their return of the fiscal year, but the law is so written that we cannot change that. Of course, the law could be changed, but we could not make a regulation changing it. I recall one case that was presented. A man who is in the grain business on December 31st was in the middle of handling his grain, getting it ready for storage. After buying the green grain there was more or less shrinkage in weight, and he said it was utterly impossible for him to tell where he stood or what he was going to earn until after cleaning-up time came. And this is very similar to the cotton dealer. He usually determines his profit in the business at the close of the cotton season; but we are powerless to make a regulation giving him the relief he is seeking. The only way I see it would be for him, if he cannot close his books, to estimate as nearly as he can, and then, when the books are actually closed and he has ascertained what he has earned, to send in a correct report and make the adjustment. If he had reported too much—if his estimate showed too much—he should take a reduction for the excess reported, and if he had reported too little, include the actual amount, over and above that reported, in the next year's report. That is the only practical way that I see in which it could be handled.

MR. CARL H. NAU: What would happen to the man who has made his report and has paid the taxes on an estimated profit, and the next year he finds it is a loss? He does not pay any tax that year, of course, but he has already paid tax on a profit that he has not made.

MR. BOYD: He has a right to file a refund claim, by setting up the fact that in the previous year's report, he had overesti-

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mated his profit, and that there was a loss instead of a profit. Upon showing that, the government would refund to him the amount of tax that was paid for profits never made.

PRESIDENT MONTGOMERY: Are these refunds being made? Most business men think they will not get the money when they make a claim for a refund.

MR. BOYD: That does not come under my personal supervision, but I know that claims are handled with as much dispatch as possible. If the warrant is issued of course it is paid when presented.

MR. F. W. DEIDESHEIMER: I know of refunds which have been received.

MR. W. H. RAND: I would like to make an inquiry in the case of a professional man who makes a memorandum of certain services rendered and places no charge against the account, waiting for some future period. Should the memorandum be considered as a matter of accounts receivable?

MR. BOYD: Any notation he would make that would enable him to make out his account against his patient would, I think, be recognized by the government as indicating what was due him.

MR. RAND: Would the government advise putting a charge on the memorandum of his services? It is the income actually received that is under discussion—and not possibilities.

MR. CHARLES HECHT: That was partly solved when we received a ruling from the department, stating that if one reported the income actually received for the period ending December 31st, that would be satisfactory and that it would not be necessary to place a charge upon the books for fees which had been earned but not yet received. The income tax report was filed in accordance with such ruling and was passed, and the tax was paid.

MR. BOYD: If the department issued a ruling like that, I do not suppose it would be proper for me to reverse the department at this time, but a general ruling held that "accrue" meant due and payable, and if any income that had come from profits became due and payable within the taxable year, it should be reported. If a professional man had rendered services, and his bill for services had become due and payable within the calendar year, it was contemplated that the amount would be returned as

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income; and if in the subsequent year he failed to collect it, or any of those accounts proved to be uncollectible, he could deduct the amount from the next year's report.

PRESIDENT MONTGOMERY: I think it should be said to Mr. Boyd that this is what accountants have been contending since 1909, when the corporation tax was passed. At that time we filed our objection, and we said that the word should be "accrued." When the income tax bill was under discussion, we again urged that the word "accrue" should be used rather than "received" or "paid." That is the reason why in some parts of the law the word "accruing" occurs. I think in one or two places the words "actually received" did slip in, but I take it you are ignoring that, and that you are taking the broad view that a corporation or business in making up its accounts puts in all income accrued and expenses incurred.

MR. BOYD: The income return is in line with a ruling in the personal income tax division—I would not undertake to speak of the corporation side—but expenses that have accrued—that have not been paid, are not deductible. "All expenses that have been paid during the year" is the way the law reads, and the ruling is in keeping with the law. When we have had a little more experience in the administration of this law, we shall have a better understanding as to how individuals are handling these problems, and I take it that satisfactory adjustments will be made so that the usual methods of business can be made to apply. It is our purpose to do that just as far as we have the power to do it under the law, and if there are provisions in the law that prevent that kind of administration, we consider that the law ought to be amended.

MR. W. B. RICHARDS: A man is in the real estate business and sees fit to sell his property on the hundred-monthly-payments plan, with contracts of no obligation on the part of the buyer to take the property. What constitutes the business that man does—the volume of his contracts or the amount of cash business he does each year?

MR. BOYD: That would require some calculation, because each one of those payments would represent part of his assets. You would have to ascertain what percentage of each payment represented profit and let him report that.

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MR. RICHARDS: Seventy per cent of the contracts are not carried out to the end of the contract period, and there is not only a diminution of the profit, but the seller is under obligation to put in certain improvements, such as sidewalks, in order to live up to the contract. What would be the attitude of the government?

MR. BOYD: All that the government would want to know would be his profit and gain for that year. His business, if he has a proper accounting system, ought to reveal what his profits were. The government would accept that.

MR. RICHARDS: The profits on his properties would be a matter of guess work. The houses are built and the improvements made. It would have to be considered by taking up the increased and decreased value.

MR. BOYD: We do not consider that at all until it is a closed transaction and he has made either a gain or a loss. That is only of value in ascertaining his net worth, not in ascertaining his income for that year. By the valuation of his property he can show whether his assets are greater or less at the close of that year than in the previous year, and, when he actually learns what the gain is, report it for that year.

MR. W. ERNEST SEATREE: As I understand it, in the case of a man owning a controlling interest in a corporation he is expected to report the dividends he earns. If he owns all the stock in the corporation in reporting his income would he take up the profit of that corporation, assuming all the profits were left in the business, in the same way as in the personal tax?

MR. BOYD: That would be the same as any other corporation. If there were no distribution of the gain of that corporation for the year he would receive no income. The corporation would have made a profit, but it would not have come to him as an individual, in his individual capacity. The method of accounting and dealing with a small corporation, I take it, would be the same as with one with a large number of stockholders. You would have to keep your corporate books and records, and all your acts as to the disbursement of gains and profit of that corporation would be in the regular manner. Until the proper corporate action was taken I do not suppose you would consider that there had been any distribution of the profit.

MR. SEATREE: I know a man, for instance, who is several times

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a millionaire. He incorporated himself for the purpose of collecting dividends from the corporation in which he was interested, so that he could avoid having to pay the additional tax. Consequently, he could not spend his income, and as he did not draw it out in dividends, it was accumulating. So he formed another company to avoid the paying of the tax, but I understand he was compelled to account for that as income.

MR. BOYD: There is a provision in the law that, if a corporation built up a surplus beyond what would be the legitimate needs of the business, it would be construed as being for a fraudulent purpose, and action would be taken by the secretary of the treasury. The income would be investigated and taxed.

MR. SEATREE: If there happened to be a loss, would he be allowed to deduct that from the regular income from the other sources?

MR. BOYD: When he closed his corporate holdings he would have to report the loss. Until that time the loss is a corporation loss and not his individually.

MR. SEATREE: In other words, a super-tax would be obtained from the corporation, rather than from him as an individual?

MR. BOYD: You could not obtain the super-tax from the corporation, because we can only obtain one per cent.

MR. SEATREE: Then the point you maintain is that it is fraudulent. The corporation is building up a surplus, and the individual is not drawing that surplus profit, and consequently is not paying the additional tax. Could the government recover it? If so, would the government recover it from the corporation or the individual himself?

MR. BOYD: The fact that a corporation was building up a large surplus would not cause it to be construed as being done for fraudulent purposes, because the needs of a corporation might be such that additional capital was needed and the stockholders might desire the surplus for future expenditures for the good of the business.

MR. SEATREE: It is an American manufacturing corporation. We will say it makes a million dollars a year. It pays that in dividends to an investing company incorporated purely to hold that money for the purpose of accumulating. In other words, the individual is actually accumulating through the machinery of an

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investment company rather than individually, and in that way defeating the purpose of the super-tax.

MR. BOYD: As I understand it, if it is shown the purpose of that corporation is to enable the principal or sole owner or stockholder to evade the payment of the tax that company would not stay in existence at all.

MR. DIEDSHEIMER: If a holding company, or investment company, had a loss during the following year, could it recover that loss?

MR. BOYD: The holding company, as long as it is recognized by the government as a legitimate company, in making up its report as a corporation must state its loss there, and the individual would get the benefit that way; but he is not permitted to report a corporate loss in his personal returns.

MR. THOMAS E. TURNER: There are three men in a corporation and they have allowed their surplus to accumulate to quite a large amount. As individuals they get no income from the corporation, but under the law any dividends out of surplus were not to be taxed for last year. The question is how long that surplus could be construed as in that particular class.

MR. BOYD: Dividends paid out of a surplus that had been created prior to the passage of the income tax law are held to be a distribution of assets and not a distribution of profits because the profits have been made in prior years.

PRESIDENT MONTGOMERY: The United States Steel Corporation is paying dividends out of surplus, a large portion of which accrued prior to 1913. They paid dividends out of this surplus last year. Would they be taxable?

MR. BOYD: Under the ruling they would not be.

MR. CHARLES H. SCHNEPFE: I have in mind a partnership that was in difficulties and closed its books last December. The members made their reports based on that return. Their fiscal year ended July 1st, and the books were closed this last July. Would they be allowed to make returns individually, based on the showing for the six months?

MR. BOYD: They would be for this year.

MR. STEELE: I have two questions to ask. The first is upon the return a corporation shall make. The law says "all bonded or other indebtedness." The question is what is meant by in-

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debtedness? My other question concerns the case of a corporation in the hands of a receiver, which because of its insolvency pays fifty cents on the dollar. Are the receivers called upon to pay tax upon the so-called profit shown? Is tax payable upon the so-called earnings of that while in the hands of the receiver?

MR. BOYD: What should be included as bonded indebtedness and interest? It is contemplated that it should include only the interest bearing indebtedness. I could not answer your other question definitely. My understanding is that under the excise tax law the courts held that a receiver was not engaged in business and that the income that he might derive from winding up a business was not taxable, but I do not know just what the ruling is under the new income tax law. That is not my department.

MR. G. V. W. LYMAN: I have understood that when investment was made—the purchase of stock, for instance—no allowance for loss would be made on that investment until it had been terminated. Take the case of the man who has bought stock in a corporation which proves valueless. He has no market for his stock; he can never dispose of it; it ceases to be an asset. Can he claim a loss?

MR. BOYD: Yes; when the corporation fails and the books show that everything has been wiped out, whatever money he had in it he claims as a loss.

PRESIDENT MONTGOMERY: An assignment for the benefit of creditors was made to me by an individual. His creditors valued his property and he had \$20,000 more assets than liabilities, but they decided that they could not realize on those assets in time to make a settlement of one hundred cents on the dollar, so they made a less settlement than one hundred cents. In thirty days he made the composition and is now in business again, and immediately after the composition his assets were \$120,000 more than his liabilities. He had one hundred thousand dollars more in business after the assignment than before because his creditors had decided to take cash settlement and get through with it. Now what is that one hundred thousand? Is that profit?

MR. BOYD: I should not think that represented profit accruing to him for that year. His assets were that much greater. What we would deal with is the tax on his income as an individual and not his net worth. You would value his assets and reckon his

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liabilities in determining the net worth, but it would not necessarily enter into the profits and gains for the calendar year.

(At the conclusion a rising vote of thanks was accorded to Mr. Boyd for his kindness in answering questions and taking part in the discussion.)

Some Scientific and Educational Problems of the Accountancy Profession*

BY JOHN C. DUNCAN.

In the past ten years the speaker has had many conversations with practising accountants as to the professional value of a university education. He has not found one who does not confess the desirability of a college course. He has yet to find a practitioner who believes that it is possible for any university to give one in accountancy anything more than a most general preparation for actual practice. More than one practitioner and members of examining boards have told the speaker that the best that any university course can do is to give the student a theoretical training which he must unlearn in the office before he is any good.

If it is true, why should the student learn that kind of theory? Many people apply the word theory to everything that is impractical. That is a wrong concept of theory. There can be no such thing as theoretically right and practically wrong, although we may have a thing theoretically wrong and practically right. Theory tries to explain known or supposed facts. If a supposed fact is not true, then the theory is false, no matter how plausible it may sound. If the explanation of a fact is incorrect the theory is wrong and does not affect the fact. In short theory must never be separated from facts, otherwise it becomes speculation. The real fault that lies at the bottom of our educational structure is not that we have too much theory, but we have too little recorded practice on which to construct sound theory.

The progress of a profession is dependent upon three things:

1. The education of its incoming practitioners.
2. Its scientific developments.
3. Its power to render material service to the community.

Twenty years have produced a marvelous development in the

* An address delivered before the American Association of Public Accountants, September 16, 1914.

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field of professional accountancy. Judged by its service contributions to the community, there is now no question whatever as to its professional right of being ranked with law, medicine and engineering.

No profession can afford to stand still. The apprentices and clerks of the next generation must be able to do the work that tested the skill and ingenuity of the leaders of the present. Old problems must be settled in order to make way for the consideration of new ones. The methods of our predecessors must be taught to our successors or progress will be painfully slow. Such is the rule of all sciences. The schoolboy of to-day in a few hours learns to make the oxygen that was first produced only after years of labor on the part of one of the keenest minds of his generation.

In all lines of activities every generation is indebted to the organized knowledge of the past. It owes to the future the work of organizing its contribution so that the light can be passed on. This is what we call science. According to the *New International Dictionary* science is knowledge classified and made available in work, life or the search for truth.

In all lines of applied activity art precedes science. There was no science of war until Alexander the Great showed what could be done with armed men. The sciences of grammar and rhetoric were centuries in following languages. There were no sciences of chemistry, physics or engineering until little over a century ago; yet people worked with elements and forces since the beginning of time.

It is therefore only natural that in accountancy the art should precede the science. It is equally true that the science and educational methods must develop with the progress of art or professional chaos will result. Science and education are inextricably involved; neither can advance without the help of the other.

If we look at the field of professional activity now covered by the auditor and accountant, we find that he renders the following services:

1. He ascertains the financial conditions and earnings of enterprises for proprietors, executives, bankers and investors.
2. He discloses frauds and mismanagement.

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3. He assists in bankruptcy proceedings, estate settlements, and reorganizations of various kinds.

4. He organizes accounts and installs accounting systems for all kinds of bodies.

5. He conducts investigations for intending purchasers and for governmental bodies.

6. He acts in a consultatory capacity with respect to the business policy of his client, both as to internal and external matters.

In order to focus our interests on the scientific and educational problems of accountancy, attention is respectfully called to a diagram.

[At this point was introduced a chart in the form of a Greek temple, the foundations of which were established on strata of rock, representing the general cultural courses common to all liberal educational schemes—history, literature, rhetoric, composition, sociology, political science, mathematics, chemistry, biology, music, drawing and all other subjects. The foundation of the temple represented the technical economics, commercial law, bookkeeping, public finance, mathematics and other technical courses in the economics field. The body of the temple was shown as if it were eventually to be supported by four massive columns. Each column represented a basic division of the science of accountancy. The first of these columns represented descriptive and analytical technique. The descriptive and analytical technique is that phase of accounting with which most people are familiar under the name theory of accounting. This column was represented as in place but as having on it a few irregularities in its lines, which could be readily dressed off by means of a chisel in the hands of a skilled workman. The second column represented a perfect shaft of stone and represented the science of auditing. The third column was indicated in dotted outline and the support that it was to give to the temple was supplied by heavy timbers and other massive, temporary supporting material. This third column represented the field of administrative criticism—the field in which the public accountant is being constantly called upon for services, and which is an essential division of the science of accountancy. It was represented in this temporary way because, although the profession is actually doing service in this line, and may, therefore, be represented as an actual part of the temple, no effort has been made to reduce this work to any laws or principles, so it can hardly be represented as a column already in place. The fourth column was also represented by temporary structural work. The fourth division represented constructive technique. Constructive technique is the division of accountancy which includes the work of designing and installing accounting systems for various kinds of enterprises. This division is also one that has not been reduced to laws and principles and is regarded by most people as a division of work that cannot be taught but must be acquired

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only through actual office experience. The roof of the temple was made to represent special courses in accountancy, like government, railroad, executorship, institutional, bankruptcy and others. All of these lines of work have their fundamental rooted in the four divisions built. In fact, one cannot take up any one of those special courses with any benefit to himself without having a complete understanding of the underlying principles, as indicated by the four columns.]

The diagram is designed to represent the existing relationship between the educational practice and educational needs for the accountancy profession.

There are four main divisions:

1. The foundation ground.
2. The foundation.
3. The main structure.
4. The roof.

THE FOUNDATION GROUND.

Everyone recognizes the value of broad training for all lines of activity. The speaker does not for one moment imagine that the prospective candidate for any profession should study all of those general courses. To do so would consume a lifetime. The candidate, however, should have an acquaintance with enough topics to be able to take an intelligent interest in the affairs of the world.

THE FOUNDATION.

Scientific accountancy must be built on the basic studies, book-keeping, economics, mathematics and law. The subjects cited in this section of the diagram should be presented to the student in a technical manner, rather than in accordance with the philosophical or historical plan. For example, in the average course in money and banking a student is taught a great deal about the banking history and the effect of legislation on the banking and business interests of the community. This is the historical and descriptive treatment. What is needed from the accountancy point of view is to teach along these lines:—The duties and responsibilities of each officer; how does the bank establish its relationship with the public; how does it build up business and save expenses; how should its accounting system be organized and so forth. This latter method is what we mean by a technical presentation.

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THE MAIN STRUCTURE.

Analytical Technique. Accountancy experience so far has been organized into two divisions. The analytical technique of accountancy to-day is like a strong pillar, but its terminological weaknesses and lack of standardization destroy much of the clearness of its scientific outline. Like Michelangelo's block of marble it contains a beautiful and symmetrical work of art, but to set it forth in its true form it needs the finishing touches of a master hand.

Auditing. The auditing division of the general science of accountancy is without question the most completely organized part of the field. It is represented by a beautiful and complete column, not because the subject matter is complete, but because the technical methods have been crystallized into a science that will permit a growth harmonious with the development of new material.

To the left the reader will observe there are two timber cribs, over which are superimposed in dotted outline two columns. The crib next to the auditing column represents the division of administrative criticism. Every day the accountant is asked to suggest changes in organization and to recommend how expenses may be reduced. So far there has been no serious attempt to organize this work scientifically.

The one on the outside represents constructive accounting technique. In this is comprehended the art of drawing up accounting forms to save clerical work, the art of preparing forms and blank book material for the printer and bookmaker. It includes classifications of accounts, the work of drawing up instructions for the bookkeeper preparatory to the installation and operation of a proposed accounting system and all work of similar character. Practising accountants and teachers have ignored this great class of work in its scientific aspects, yet it must be done in every office.

Both of these two divisions are represented by cribs rather than columns, because the work of both of these sections is performed daily, although the experience has not been crystallized into science or organized into rules and principles. Everything that is done is of a temporary character, and leaves unfinished sections in the science just as builders sometimes erect temporary

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cribs or scaffolds in order to continue the superstructure while the permanent columns are being brought from a distance.

THE ROOF.

The roof represents the special divisions of work into which the accountant is called, executorship, bankruptcy, public service, railroad, governmental work and a host of others. Successfully to prosecute work in any one of these upper divisions one must have the fundamental technical training that is represented by the entire four columns, in addition to the special knowledge of the individual peculiarities of the business. Let us center our attention on the main structure and begin with the first column to the right, analytical technique.

Analytical technique. In this division poor terminology is the most severe handicap. Perhaps one-half of our present disputes as to the cost of production, balance sheet terms and the like are due not so much to looseness of thought as to looseness of expression.

It is not the speaker's object to make a brief in favor of the meaning of any term at this time. The point he does wish to make is that since the development of every science is dependent upon clear-cut terminology, then every science has the inherent right to give existing words technical meanings. A science has even the right to invent new words and new terms when the occasion arrives.

Salt to the ordinary person is a table relish, the chemical sodium chloride. To the chemist it is always a combination of an acid with a base. It may be any one of several thousand unions of acids and bases, but it is always the resulting product of an acid and a base.

Liability in its ordinary sense is an outstanding obligation or debt. Why has the science of accountancy not the right to have liability always mean accounts which represent outstanding obligations and ownership? We need a name for each side of that instrument called the balance sheet. Why has accountancy not the right to call one side assets and the other side liabilities, and then expect everyone who consults a balance sheet to know for what each term stands?

When the physicist began to investigate the laws of energy

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he invented words and terms on every side and made no apologies for them. How far would physics and electricity have advanced if the exponents of those sciences had refrained from originating and using words like erg, dyne, coulomb, ohm, volt, hysteresis and a host of others because the meanings of the terms would not be self-evident to the ordinary person?

Where would those sciences be now if they engaged in a war of words as to the meanings of terms according to their general acceptance?

If the business man or layman cannot learn the technical meanings of terms like assets and liabilities when used in accountancy, he is certainly different from the layman in every other science. We all realize that the idea of independence can be carried too far. Neither accountancy nor any other science should overload itself with unnecessary or incomprehensible verbiage. It should, however, stand on its dignity and demand the same mental effort that every one accepts without question in relation to the other scientific terminology.

So long as the American business man displays his present facility in acquiring the language of golf, the lingo of baseball, polo talk, football slang, prize-fighting patois and yachting dialect, I cannot believe he will not learn all the conventional terms accounting shall ever have to invent.

A second fault in this division is our lack of standardization. Words and expressions do not always mean the same things. For example, there is an instrument that the speaker will call the income and expense statement. He has seen that same instrument called income account, income and expense account, cost and income account, income and profit account, profit and loss account, and loss and gain account. No doubt you can add others. Such a condition should not exist. Every instrument and every definite thought should have a term to express the idea. Every one of the above terms should mean something definite and one should not be used interchangeably with the other. Moreover, all forms of instruments should be standardized, and the conditions under which each form should be used should be clearly specified.

Compared with other sciences accountancy is laboring under a severe and unnecessary handicap in relation to terminology

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and standardization. This body has in its power a means of removing this obstacle by continuing the work of the committee on terminology. This committee should be given authority to assign specific names to definite terms, and then have this general body take action on the committee report. This action may be entirely favorable or otherwise, but after it shall have been taken all accountants in their practice and writing should use the words and terms defined in accordance with this body's action.

In the field of analytical technique there has been produced an abundance of both descriptive and analytical literature of a high order. Much of its value, however, has been neutralized because of the confusion in terminology and lack of standardization. In passing, however, the writer cannot refrain from commending the work of Seymour Walton and of the contributions to the problem department of *THE JOURNAL OF ACCOUNTANCY*.

Auditing. The auditing shaft deserves only words of praise. In this division the accountancy profession has worked out its most perfect and complete contribution to the science of affairs. In his work, *Auditing*, R. H. Montgomery has given to the world a technical treatise on auditing methods which will have a high place in the literature for all time.

Administrative Criticism. To-day the accountant is called upon to advise the business man as to changes in business policy. Whereas formerly he was asked merely to make up schedules of assets and liabilities in cases of insolvency, he is now asked to explain why the insolvency occurred. In the past he was called in after bankruptcy; he is now retained to suggest means of preventing failure. His assistance was once sought to make proper provisions for depreciation and suggest means of distributing profits already made; he is now asked to tell the management how to increase income and reduce costs and losses.

Several months ago while conversing with a member of the American Association of Public Accountants, the speaker remarked that for the wealth of experience accountancy has had in the past five years along these lines, accountancy literature has produced few scientific articles on questions of the following nature:

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1. The relative proportions that should exist between the various real accounts in various kinds of enterprise.

2. The relations that should exist between inventories, purchases and sales for different kinds of enterprises and different sizes of business.

His reply was: "Such things can be learned only by practical experience and cannot be reduced to a science."

Many people believe and believe conscientiously that the only way by which one can acquire even fundamentals of either of these two divisions is through the painful labor of personal experience.

The writer admits that experience may be the best teacher, but we shall all have to admit that experience is a very wasteful pedagogue. Moreover, the speaker even challenges the generally accepted impression that these things cannot be taught. He admits that up to date they may not have been taught, but we shall all have to admit that at one time man could not fly. Moreover, there were many people, and highly trained people, who believed it was conclusively proven that man never could fly.

We all admit that there are things which a person must learn from experience, but is not the value of your personal experience due to the fact that you, either consciously or unconsciously, from it evolve principles for future guidance? The value of wide experience lies in the fact that it enables one to formulate his principles from varying conditions of practice. The act of formulating experience into principles is the process of developing a science.

If several people combine their experiences for the purpose of formulating principles and publish their results, would you not derive a real benefit from their experience? Could you not apply these principles to your practice if similar conditions should confront you? It took over fifty years' experience of trained engineers to develop the commercially efficient gas engine. An ordinarily trained engineering student learns the principles of gas engine design, and designs one in six months by applying a few hours a day to the task. Instances can be multiplied indefinitely.

If we say that the results of experience in this division of administrative criticism cannot be reduced to laws and principles we are saying there is no science in business. That is not true.

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When the speaker suggested the two topics mentioned he did not intend that their treatment by several authors—let alone one—would be sufficient to permit us to establish a complete science in this division of accountancy. But he is absolutely sure that if the practising accountants devote some of their time and energy in writing articles along those lines, they themselves will be surprised at the outcome.

As a step toward the substituting for the unsightly cribbage of individual experience the harmonious shaft of the science of administrative criticism, the writer ventures to suggest that we have a whole series of articles on topics like the following:

1. The relative proportions that should exist between the various real accounts in various kinds of enterprises under varying conditions.
2. The relation that should exist between inventories, purchases and sales for different kinds of enterprises and different sizes of business.
3. The relations that should exist between material, labor, and overhead costs of different mercantile and manufacturing lines.
4. Among the overhead charges what are safe proportions that rent, heat, light and power should bear to each other and to material, wages, interest, depreciation and the like?
5. What is the safe proportion that should exist between direct and indirect labor in different kinds of business?
6. How much should it cost to operate the accounting departments of different kinds of enterprises?
7. What is the best form of organization of the accounting department in different lines of activity?
8. What are the proper methods of classification accounts for different kinds of business?

These subjects are only suggestions. Once the work is started it will expand indefinitely.

Constructive technique. The young assistant's deficiencies along the lines of administrative criticism are rarely noticeable, because he must wait and work for years before his advice is sought in such matters. By the time his opinions are sought he

has absorbed a great deal of information through experience. His incapacity in constructive technique is noticeable at once. Outside the routine job of checking figures about the first task he has assigned to him in the office is that of drawing up forms and working up the mechanical details of a report.

None but a sufferer can appreciate the exasperation of finding an office force incapable of performing work of this kind. The speaker has deep feeling on this point. He is talking from experience, both as employee and as employer.

The speaker will relate how he came into contact with this educational problem and how he has attempted to solve it.

His interests were always along the lines of accounting and business administration. While he was in college he took courses in chemistry and engineering in addition to all the work offered in accountancy. After graduating from the university he found that, although more interested in the business field, he was more efficient as an engineer.

Two cases will serve to illustrate this point. The inventor of a certain technical process had tried unsuccessfully to get his plans and specifications drawn up in such a manner that his attorney could secure the protecting patents from the United States government. The speaker was able to solve the difficulties in less than a day. Some time later he had occasion to design the accounting system of a small non-trading organization. It took him two weeks to do a job on which now he would be ashamed to spend more than six or seven hours. In the summer of 1907 he secured a position in the office of one of the largest and most important accounting firms in New York. In less than a month it dawned on him what was the matter with his business and accounting education. In his engineering courses he had been taught how to draw up plans of plants and how to design machinery. He was familiarized with the use of engineering instruments, his mathematics, physics, and chemistry were taught in such a manner that he could use them in the constructive phases of engineering. How different his accounting training! He was drilled in making all kinds of journal entries, he drew up balance sheets, income and expense accounts and statements of affairs from all kinds of data. He was given lectures on the general peculiarities of the accounts of different kinds of organiza-

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tions like railroads, breweries, department stores, etc.; but never did he make a single form nor outline an accounting system for anything.

Is it any wonder that our juniors and assistants need office experience before they can be of any use? But is their lack of usefulness due to the fact that they have to unlearn their college theory? Is it not due to the fact that the youngster has not had any training at all in one entire field of the science, and in order to hide his ignorance he talks learnedly of theories and principles that have no application to the points at issue? His real trouble is not that he knows too much, but that he knows how to do too little.

How have the accounting and teaching forces sought to remedy these deficiencies? A practitioner gives one of his juniors the task of designing the forms of a department store accounting system. He soon finds the young man has not the slightest conception of how to proceed with the task. At the first opportunity this practising accountant suggests a course on department store accounts at the local school or university. The head of the school seeks someone who knows something about department store accounts. He may find the head accountant of a department store available, or he may find a practising accountant, or the task may be turned over to some young instructor with the command, "Teach department store accounting." Whoever gets the job the results are about the same. The student is given a series of lectures on the peculiarities of department store accountancy. These lectures are accompanied or followed by a series of department store accounting problems. The problems are analytical, very much along the lines that the student has had before in some other general accounting courses. Possibly six months from then another practitioner finds his assistant cannot design the forms for the accounts of a brewery. A course in brewery accounting is suggested as one of the big needs of the accounting profession. Again the instructor hies himself to the task of finding out the peculiarities of brewery accounts. Again there is a lecture course supported by a few more ingenious problems in analysis, this time with a brewery flavor. Illustrations may be repeated indefinitely.

We do not want more of these specific courses so much as

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we need to have the other side of our accounting training developed. Five years ago the speaker decided that such methods never would train a man in the principles of constructive technique in accountancy. He reasoned that if engineering colleges train students to design engines, dynamos, motor and water turbines; if medical schools train young men to cure diseases, prevent diseases, amputate limbs; if schools of architecture train young men to design buildings; then it ought to be possible to train young men to draw up forms, to design and to install accounting systems for all kinds of purposes. Moreover, since all of these other professions make a scientific study of their technique, we must do the same to realize their results in our profession.

In 1908 the speaker accepted the position of assistant professor of accountancy at the University of Illinois and was assigned the task of developing the courses in accountancy. He started out with the ideal in mind of developing the work of accountancy in such a way that the student would be able to do in that branch what the engineering graduate can do in his. For three years he had to wrestle with a number of serious problems that made it impossible to put his ideas into immediate operation.

In the first place he had two problems on hand. To realize his ideal he must teach the ordinary descriptive and analytical courses in accountancy, and also develop this technical constructive work. The two tasks present entirely different teaching problems. The technical constructive work is not a substitute method for the descriptive analytical courses and auditing. It is an added division of scientific material.

A descriptive subject can be taught by lectures, lessons in text books and by outside collateral reading assignments. Much of this kind of work is done outside of class hours, and the student's diligence and grasp of the subject is ascertained by frequent brief quizzes. The amount of class time need be comparatively small.

In analytical subjects the student is given a set of figures or conditions to criticize. He takes these figures home and reports the results of his work in class. His grasp of the subject is likewise ascertained by frequent short tests.

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To train in professional technique is an entirely different problem. In the first place the student must be given a man-size task. Then he must be required to do it in a workman-like manner. The working assignments of necessity must be longer. The benefit derived in working out the exercises lies in being trained in methods of working. These courses clearly require much more class-room supervision than do the descriptive and analytical courses. Since these courses must be designed to teach a man how to work, the author called them laboratory courses.

At the university of Cincinnati, where he is now located, these courses are divorced absolutely from the descriptive and analytical ones and are designated "accountancy laboratory." The speaker wishes to make an observation at this point. One is not giving instruction in constructive technique by taking long periods of time for class work, and then teaching bookkeeping or having the men solve analytical problems under supervision. This laboratory method involves a teaching concept different from that of description and analysis. In these laboratory courses at the university of Cincinnati, the student receives training and does work as follows :

1. The student is given lectures on the qualities and mill sizes of paper. He is shown how to observe economy in adapting the quality of the paper to the importance of records. He is also shown the importance of cutting his forms to sizes that will not waste paper, that will leave sufficient binder room, that the books and papers drawn up will enter safes and filing cabinets, card index drawers and the like.
2. He is familiarized with printing and ruling conventionalities. He is shown how to draw up the forms and write out instructions to the printers without having to go through the necessity of doing a lot of expensive detailed office work that is of no assistance to the printer.
3. He is required to draw up forms and columns in such a way that they will make the mechanical work in bookkeeping as simple, clear and inexpensive as possible.
4. The student is shown how an accounting system is outlined by a superior and the detailed work designated and assigned to others.

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5. He is required from this type of information to draw up the general plan of the accounting system and work out the classification of the accounts.

6. He is required to draw up the instructions for the bookkeeper to follow in order to carry out the accounting system that is installed.

The work is carried on by a series of graded exercises. First there are simple exercises in the proper methods of ruling forms. Then there is a series of organization charts to show the relationship between the accounting department and other divisions of the organization, and the relationship among the books of accounts to various departments and to the general ledger. Following these exercises is a series of definite problems in which the student designs, in all the details, the complete accounting systems for several small concerns. In these problems he first prepares the general accounting plans for the approval of the proprietor or executive officers. He works out the complete classification of the accounts as in actual office practice. He then prepares the material for the printer and binder. He writes out the instructions for the bookkeeper as to how all the accounts are to be operated.

This after ten years of observation, study and experience is the speaker's contribution to the method of teaching constructive accounting technique. While he has hopes and ambitions of rendering a real service to the accountancy profession the speaker has no thought that as yet anything more than a start has been accomplished. If this paper will arouse discussion and center the attention of you experienced practitioners, a new force will be brought into service on some of these vital points. We need have no fear of the ultimate outcome of the scientific position and educational process of the profession.

The most important scientific educational problems that now confront the profession lie along the line of three of the four fundamental divisions. In the first place our terminological problems should be settled. In the second place we need the division of administrative criticism developed into a science. And, thirdly, the science of constructive technique must be developed and perfected.

The accountancy profession has made an important place for

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itself in the business world. Those who are most vitally interested in its future position must seriously take up the problem of scientific and educational development along broad and far-seeing lines. No longer can accountancy be advanced scientifically, educationally or professionally by the fostering of disconnected courses, however well taught.

The whole organic scheme of the accountancy science and profession must be subjected to the broadest and keenest analysis and its continued growth must be fostered from the standpoint of constructive engineers.

The speaker is grateful to the officers and members of the American Association of Public Accountants for affording him the opportunity of presenting this paper, and for the considerate hearing they have given him. The honor and privilege is highly appreciated and he wishes to thank you all for the favors you have shown.

DISCUSSION

MR. JOHN B. GEIJSBEEK: Professor Duncan has travelled around a great deal and visited various schools of commerce and universities. He has had the advantage of working on the inside and endeavoring to solve the problems of teaching in which we naturally are very vitally interested. On the other hand, I have been on the outside going around and seeing what these various institutions are doing, and the educational committee has reported upon them from time to time. From these reports you have seen that a hopeless chasm exists between professors of universities and the practical demand. As accountants we should aid these instructors. The question is: What can we do for them? The only thing to do is to bring the schools closer to actual experience. They appeal to us to give them printed literature, expressing the science or art so that they can impart this knowledge to the student. But accountants are not in the same position as that occupied by other professions. The accountant is called in after the thing is done. He has nothing out of which to make his language. We accountants are dealing with business, and every business is the result of the operation of a man's brain, and there are no two brains in the world that work alike. We have to go to a man's business and analyze it, apply our own ingenuity and wits, then apply the well-known theories, of which we have very

few. Now, it is impossible to print something that a man's ingenuity has to apply. We find something wrong and we want to straighten it out. We cannot see how to do it unless we have the facts, and we are precluded from publishing the facts because we are always in such a relation with the employer that we cannot talk; and if we give abstract talks you would have the same thing as our C. P. A. questions and all along the same line. The fundamental theories are in the hands of the educators now, but the practical experience is wanting and I doubt if it can be generally supplied.

MR. JOHN A. COOPER: About two years ago there was an effort to coördinate the work of the experts of the different states so that there should be some equalization in the grade of examination papers. It never came to anything because the work of the examiners is so transient that there was no opportunity for coördination. I think the best work that the American Association of Public Accountants could do would be to place the practical side of this question of the relation of the examination to practical accounting, necessary for the examinations, before the committee on education, so that it may see that these various boards of examiners do not shoot over the heads of the students. That is the fault. It is the fault in nine cases out of ten. It is very well to say that we meet these problems in practical life. We do meet them—we meet them in our own way and we have the time necessary to do the work; but when you come to a student, a young man who has just passed or is passing over the threshold of the work, and tell him that he has to solve certain problems that we have taken days to study, is that fair? Our examination papers in a great number of cases, especially in the leading states, are far too severe for the young men that are trying to enter into the profession.

MR. CHAS. H. SCHNEPFE: The constructive part of accounting is subject to definite rules and decisions and can be taught in an elementary way. You can give a student certain fundamentals that will equip him to grapple with a subject as he finds it. You cannot give to any body of men, students or otherwise, any plan that will meet all existing conditions. You may not knowingly do it but you apply certain principles to the condition as you find it. Those principles are subject to classification and clear defini-

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tion and can be taught. If a man has had no practical experience prior to taking up a course in accountancy, he should get it in some way before holding himself out as a public accountant. There should be a way by which the young man wishing to enter the profession can get the necessary experience, and some of the schools are trying to provide it for him.

MR. EDWARD P. MOXEY, JR.: The Pennsylvania state board for some time prior to June 1, 1913, realized that there was an impossible condition existing in connection with our examinations. They looked at bar examinations and medical examinations, and saw that, especially in the case of medicine, a student who had just finished his college course was in a better position to pass an examination than if he waited two or three years. Give a student an examination in theory when he leaves college, and he will be in a fair way to succeed. Then establish his ability to apply these principles, by a period of service, and he will be ready to go out and build up a public practice. That is what the state board of Pennsylvania does in its new regulations. Before a candidate can present himself for the final examination he must have had at least two years' experience in the office of a public accountant, or three years' practice on his own account as a public accountant. The final examination is intended as a test of the candidate's ability to practise as a certified public accountant.

But it seems to me that we have a wrong conception of the status of accountancy education in this country. There is great progress, and I am sure that it will not be long before we shall have advanced toward the solution of many problems that confront us.

MR. DURAND W. SPRINGER: After engineering schools were established in the universities there was exactly the same feeling on the part of the engineering fraternity with regard to the work that they were doing as is expressed here tonight by accountants concerning the work that the universities are now doing in teaching accountancy. Yet, if we follow the history of the work which the universities have done in engineering, we must admit that the time came when they had solved the problem of the relationship between the school and the office to the satisfaction, at least, of the practical business man. And the time will come when the universities will solve, to the satisfaction of the practising public

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accountant and the business man, the question of the relations which must exist between the schools of accountancy or the higher schools of commerce and the profession.

Let us give the universities all the help we may. They are doing the best they can to solve the problem, and the sooner we render practical assistance the sooner shall we achieve the desired results.

(A rising vote of thanks was unanimously accorded Professor Duncan for his address.)

The National Finances*

BY HARVEY S. CHASE, C. P. A.

About a year ago, namely, September 15, 1913, the writer submitted to the secretary of the treasury a report in two parts concerning the accounting conditions in the office of the treasurer of the United States at Washington. Part I of this report was printed in full in the *Congressional Record* of July 11, 1914. In this portion of the report it was stated:

In the multitude and magnitude of its transactions, the office of the treasurer of the United States is probably the greatest financial office in the world.

The total of the entries passing through its books approximates six billion dollars annually. It maintains accounts in sixteen hundred national banks. It furnishes the funds and keeps the accounts of nearly three thousand government disbursing officers. It acts as agent for seventy-five hundred banks in the redemption of their bank-note circulation, and it handles for the post office department the deposits of surplus money order funds from fifty thousand postmasters. It receives every business day from twenty-five to forty thousand cheques, and it must keep the continually changing records of nearly two billions of paper currency secured by gold and silver in its vaults. In the performance of these and other highly responsible duties the services of over six hundred and forty people are required in the Washington office alone. It is apparent that properly to record the great amount of business which passes through the treasurer's office, with its extraordinary maze of entries, transfers, issues, redemptions, exchanges, etc., not only is unusual skill required from the bookkeepers and accountants, but the system of accounting should be so complete and effective in all its parts that it will thoroughly control the millions of items passing through the books each year and at every moment properly safeguard the vast sums for which the treasurer is responsible under the law.

When the new method of paying government creditors was inaugurated, February 1, 1913, which carried with it the transfer to Washington of the accounts of nearly all the disbursing officers of the government, the office was soon overwhelmed by the volume of business which fell upon it, and for the handling of which it had not had sufficient time for preparation.

Extraordinary efforts were made to recover from the disorder into which the accounts were thrown by reason of this change of method, but the work of the office is still, at the end of seven months, in such a con-

* An address before the American Association of Public Accountants at Washington, D. C., September 16, 1914.

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dition as seriously to retard the work of the auditing officers of the government, to impair the efficiency of the force handling the accounts, to make evident the inability of the office to furnish properly the information desired by the government debtors and creditors, and even to jeopardize the safety of the public funds.

With the work on national-bank accounts two and one-half months behindhand, with a week or more accumulation of uncleared cheques constantly on hand, with disbursing officers' accounts unbalanced and unstated for months, with controlling accounts ignored by reason of the pressure of details, and with the task of bringing order out of the confusion which now exists deemed hopeless by the clerks engaged upon the work, it is manifest that the efficiency of the staff is seriously affected, and that the condition calls for immediate and effective remedies.

The reference to the change in methods of paying government creditors inaugurated by Secretary of the Treasury MacVeagh on February 1, 1913, requires considerable amplification in order to be understood. Prior to that date it had been the custom for the current debts of the government to be paid from the local accounts of "disbursing officers," who were treasury agents appointed for that purpose and scattered all over the country—indeed, all over the world, when the requirements of the navy and of foreign relations are considered. These disbursing officers received from the treasurer of the United States directly, or through the sub-treasuries, advances of money drawn on "accountable-warrants," as they are called. These accountable-warrants were invented subsequent to the original establishment of our government, after it had proved impracticable to do the government's business on the theory that all claims should be audited by the treasury before they were paid. The idea of audit-before-payment is a good one theoretically and one with which all accountants are familiar. The magnitude of the operations of the government and the deliberation of the processes of audit and of record are such, however, that delays in payment of legitimate claims would have been so serious under the audit-before-payment system that the plan was necessarily abandoned in favor of the more rapid and effective method of advancing money to disbursing officers "on the spot" as it were, who could promptly determine whether or not a claim should be paid and, if satisfied that it was legal and accurate, could pay it at once and send it in for the more formal and detailed "audit" at the treasury later. This is the way that the very great majority of the government's expenditures are now provided for.

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There was no change in this general system on February 1, 1913. The change which was made related to the method of keeping the accounts of the disbursing officers and to the deposit of moneys in the national banks. The change was inaugurated for the excellent purpose of preventing the continual and useless shipment of money or credits from the banks to the treasury and *vice versa*. The new plan was this:—Each disbursing officer continued to receive accountable-warrants, made on requisitions by him, representing advances of money to him for payment of legal claims against the government, including salaries, pay rolls, supplies, contracts, etc., etc. Instead, however, of depositing these accountable-warrants to his own credit at a national bank, his account at the treasury was credited with them and his cheques in payment of claims were drawn *against the treasury* instead of *against bank accounts* as heretofore. Meanwhile, collections of money for the government by fiscal officers were deposited in these banks to the credit of the treasury and from this money (or from deposits made directly from Washington) the banks honored the cheques of the disbursing officers drawn against the treasury, but locally deposited by the payees. Whereas formerly all receipts were remitted to the treasury (or sub-treasuries) and all payments were sent out from the treasury, necessitating the transferring of money or credits both ways, now by the new system only the *excess* of receipts over payments was shipped to the treasury by the banks, or the excess of payments over receipts was shipped by the treasury to the banks.

Unfortunately the time allowed by Mr. MacVeagh for the introduction of the new system was not long enough for sufficient preparation and the new method broke down almost hopelessly in practice, as our report exhibited. The scheme was devised by treasury officials and was, and is, an improvement over previous methods. I am glad to say that during the past year effectual methods have been introduced and the accounts brought up to date so that there should be no serious danger hereafter from the conditions mentioned in our report of a year ago. Part II of that report, which has not been published, contained detailed recommendations, forms, new methods and new machinery for remedying the serious condition exhibited in the published portion of the report (part I).

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THE DAILY STATEMENT OF THE UNITED STATES TREASURY.

The operations of the treasury center in and are reflected by a daily publication of the treasury which is a four page sheet—copies of which have been distributed to you—entitled the *Daily Statement of the United States Treasury*.

I have before me copies of this statement as it was published prior to July 1, 1913, and as it has been published since that date—in a new and greatly improved form. The tabulations in this statement are intended to mirror the daily transactions of the treasury and it will be advisable, therefore, to give careful attention to them.

I will now refer to the issue of June 30, 1914, which you have before you.

You will note in the first place that the first page of the statement sets forth the "cash assets and liabilities." These cash assets represent the money and credits actually in the treasury offices and in national bank depositaries of the United States government at the close of the business day, so far as reports have reached Washington during the following business day up to about 2 o'clock p. m. when the statement goes to press.

On the statement before us, June 30, 1914, it will be seen that in the "general fund" the total cash assets in treasury offices amount to one hundred and seventy-five millions of dollars, while the available deposits in the national banks and in the Philippine treasury amount to about one hundred and six millions more—the grand total of the "general fund" being \$280,741,962. Against these assets in the "general fund" there were liabilities—a large part of which consisted of moneys which had been advanced by the treasury to disbursing officers—amounting to about one hundred and thirty-five millions of dollars, leaving a net balance in the "general fund" available for general purposes of the government, under present laws, \$145,835,502, as of the close of business on that day. In addition to this great sum there were still huger sums in gold and silver coin and bullion in the vaults of the treasury and sub-treasuries, against which gold and silver certificates are outstanding. The total gold and silver in the "currency trust funds" on that day amounted to \$1,574,263,869, with an equivalent amount of currency certificates and treasury notes of 1890 outstanding.

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Further than this there are outstanding \$346,681,016 of United States notes (greenbacks)—a fixed amount under the law, which requires that when any of these greenbacks are redeemed by the treasury they shall be re-issued immediately. Against this three hundred and forty-six millions of notes (greenbacks) there is held in the treasury a specific “gold reserve fund” of one hundred and fifty millions in gold coin and bullion. This fund is theoretically for the purpose of paying in gold any of the greenbacks which are presented to the treasury for redemption. It is particularly provided under the law that this gold reserve shall be kept at the amount of one hundred and fifty millions of actual gold and, to do this, authorization is given to sell United States bonds for gold whenever necessary (*i. e.* when the reserve falls below one hundred millions) in order to replenish the gold reserve fund.

You will note immediately an interesting question which arises as to whether or not it is correct to exhibit the gold reserve assets, of one hundred and fifty millions, on the left hand side of the account, but not to exhibit the total amount of the outstanding United States notes (greenbacks), of three hundred and forty-six millions, on the other side. You will see that the statements sets forth on the liability side an item “gold reserve” which is one hundred and fifty millions, exactly balancing the account “gold coin and bullion” on the other side of the account. Many of you will be inclined to question this arrangement and to assert that the total amount of the notes, three hundred and forty-six millions, should be set up as an actual liability. Upon further consideration, however, and with an understanding of the requirements of the law, you will, I think, agree with me, that this amount of three hundred and forty-six millions should *not* be set up as a liability against these assets, but should merely be explained as is done in the note which you see on the right hand side of the account.

As it fell to me, when at work in the treasury last year, to lay out the new form for the *Daily Statement*, I am responsible primarily for this arrangement—which was of course duly accepted and authorized by the secretary of the treasury. The reasons for not exhibiting the United States notes as liabilities against the cash assets are these:

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Under the provisions of the law it is required that, in order to preserve the value of these notes at all times on a gold basis, this reserve fund of one hundred and fifty millions shall be set aside. This reserve fund is, however, not the only asset against these notes. All the assets of the United States government may be said to be resources to preserve the gold value of these notes, excepting of course the coin and bullion especially set apart to protect the outstanding gold and silver certificates. Furthermore, the law states that these notes shall not be finally redeemed but shall—as fast as taken in by the United States in exchange for gold, or otherwise—be re-issued by the treasury and kept continually outstanding at the amount of \$346,681,016. Again, as I have already stated, power is granted by the law to sell bonds for gold, and with the proceeds of these bonds, to provide for the preservation of the gold value of the notes (greenbacks). Therefore, it will be clear to you, I think, that the liability of the greenbacks is not simply a liability, against the cash assets of the government (shown on this sheet), but is a liability which has as an asset the governmental power to issue bonds and to provide gold thereby. It is evident, therefore, that the liability on these notes is practically the same as that of United States bonds—which I infer none of us would consider as liabilities against current assets; except so far, of course, as such bonds have matured and have not been paid by the government. Is it not evident, then, that the total amount of these notes should *not* appear as a liability against the assets of the gold fund?

If now you will compare the old form of the statement with the new form you will note, I believe, various marked improvements from an accounting standpoint. In the first place, the old form consisted of sub-totals of assets with sub-totals of liabilities deducted therefrom; resulting in what was called the "working balance in treasury offices" while separately there was set up the "balance in banks and treasury of Philippine Islands"—these two, together with "subsidiary silver coin, etc.", making what was called the "total balance in the general fund." By the new form you will note that the assets are set up on the left hand side of the statement while the liabilities are on the right hand side, in balance sheet form. Moreover, at the foot of the sheet the grand total of cash assets in the treasury, amounting to over

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two billions of dollars, is set forth. This statement gives a much better idea of the actual resources of the United States treasury than could be obtained from an ordinary survey of the old form.

During the careful study which was given by us to the items making up the totals of the *Daily Statement*, which extended over the summer of 1913, reasons were found for changing the designations and accounting classifications of some of the current liabilities. Certain liabilities now set forth had never before been included in the statement—one of such items being the “redemption fund for national banks” which on the June 30, 1914, statement amounted to over fifteen millions of dollars. This question was also a most interesting one from an accounting standpoint and was decided on its merits in the opposite direction from the question of the greenbacks. It was included as a liability for the reason that this money had actually come in from the banks and was included in the cash and other assets on the other side of the account; therefore, it is evident that it should be set up as a liability, despite the fact that, by the act of July 14, 1890, congress declared this “redemption fund for national bank notes” should be specifically included in the list of “United States debts bearing no interest.” It is evident, however, that to include it in this way would cause the item to be set up in duplicate on the general balance sheet, namely, once as a liability *inside* the general fund, and once as a liability *outside* the general fund, under the heading “debt bearing no interest.” In order to overcome this difficulty—occasioned by the difference in viewpoint of the law passed by congress, as against proper accounting requirements—a new table was set up in the monthly *Statement of Public Debt* in which the two-fold appearance of this item as a liability of the government was corrected and the true *net debt* of the government properly exhibited.

I will now distribute copies of the *Statement of the Public Debt* for June 30, 1914. This item, “national bank notes: redemption fund” is marked with a red arrow.

The reasons for the change in the form of the *Daily Statement* are exceedingly interesting to accountants but would be too long a story to attempt to state here. One of the elements may be explained at some length, however, as illustrating a danger which is common in many kinds of the financial accounting of govern-

ments, whether of municipalities, or of states, or of the nation itself. This element is the tendency among government officials—which of course is a necessary tendency—to follow official instructions to a degree which is often exaggerated and which may become subversive of correct accounting and of accurate statements. It is probably true, that each of you who has had to do with governmental accounts is aware of this tendency and of its unfortunate results at times.

The old form of the *Daily Statement* with its “working balance in treasury offices” had in it a feature which sometimes became difficult and even dangerous. This “working balance” was looked upon by those both inside and outside the treasury as the barometer of the condition of the treasury and any sudden change in it or any continuous diminution of it over a relatively short period was construed by those outside the treasury as a disturbing factor and as an indication that the government finances were in an unsatisfactory condition. It will be evident to you as you study the arrangement of the old form that any considerable transfer of funds from the “treasury offices” to the “national bank depositaries” would immediately affect the “working balance in treasury offices” although it might not at all affect the final figures, namely, the “total balance in the general fund.” In connection with this it was a fact some years ago that the amount of deposits in national banks considerably exceeded the amount of bonds held by the treasury to secure the deposits of government money in those banks—the total of such bonds being set forth on the interior page of the statement. Adverse comment having been aroused, the criticism was made that the statement on its face showed an excess of government deposits in banks over and above the bonds of the banks in the treasury. This outside criticism caused a treasury official to instruct those who had charge of the tabulations in the *Daily Statement* “not to let such a condition occur again.” These instructions were, no doubt, proper instructions and might have been carried out theoretically in any one of three different ways. First, the government deposits in banks might have been reduced until equal to or less than the amount of bonds deposited against them. Second, the banks might have been requested to increase their deposits of bonds in the treasury until they equalled and protected the total deposits

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of government money in the banks. Third, the actual figures coming in from the daily reports might be manipulated so as to conceal the fact that the deposits actually exceeded the amount of bonds. In the case now under discussion it actually occurred that the third method was chosen and the figures were manipulated and for a considerable period the *Daily Statement* reflected inaccurately the facts in regard to the deposits of government moneys in national banks and in relation to the amount of bonds held by the treasury against these moneys. This manipulation of the figures apparently decreased the total deposits in national banks on the statement and correspondingly increased the "working balance in treasury offices." These changes of the figures, while commonly about three millions, sometimes amounted to over fifteen millions of dollars. A portion of this transfer from one total to another on the *Statement*—although not in the books—may be accounted for quite properly as estimated moneys in transit from banks to treasury offices. During a considerable period, after the instructions above stated had been given, some three millions of the total moneys reported by the banks were considered as if in transit every day. To be specific, this amount was entered on the *Statement* as if it had been received by the treasury offices and was included in the item "gold certificates" on hand. This was not far off from the amount actually in transit daily and no objection would have been raised if this item had been explained by a foot note or otherwise.

When, however,—owing to the large collections which came to the banks through the corporation tax law, and also through the congestion which occurred in the treasurer's office owing to the change in method of paying government creditors—these figures ran up to seven, eight, ten, thirteen and even fifteen millions of dollars, it was evident that this method of preparing the *Statement* was radically wrong. After careful consideration of this method it became evident that the principal reason, or excuse, for attempting such an inaccurate presentation of the facts was the purpose of protecting the so-called "working balance in treasury offices" as it appeared day by day on the *Statement*—the intention being that no alarming shrinkage should appear therein. It was further evident to us that the proper way to avoid this tendency and to destroy any possible excuse

for such manipulation of the figures was to combine the "treasury balance" in the *Statement* with the "national-bank depositaries balance" and in place of these two to set up one total for the whole and this is now done in the new *Daily Statement*. As soon as this combination took place, the so-called "working balance" disappeared entirely from the *Statement* and therefore no further necessity could be alleged for improperly transferring amounts from one portion of the *Statement* to another.

Furthermore, it was merely common sense to change the *Statement* in this particular inasmuch as government moneys on deposit in national banks are just as available for paying the debts of the government as the money in the treasury offices. Indeed, one might say that the bank deposits are even more available, because the great bulk of payments made by the government is made from these deposits in the national banks. It will be evident to you, therefore, that in these particulars at least, the new form of the *Daily Statement* is far superior to the old form.

Turning to the interior pages of the *Statement* you will see that the daily receipts and payments of the "general fund" are set forth on page 2. You can easily imagine how extensive must be the government's system of accounting in order to provide such large totals every day with all items verified, balanced, and proved beyond question, mathematically.

There are other questions which would appear from further study of this *Daily Statement* which I should be glad to refer to, except for the reason that if I did so this address would require altogether too much time. I wish, however, to bring to your attention two matters on the fourth page, the first being "pay-warrants drawn," which are arranged for comparison with corresponding dates of the previous fiscal year. The other matter on that page is entitled "paper currency statement," at the top of the page. This statement, I am inclined to believe, is fairly open to serious criticism. In the first place you will note that, contrary to the usage on other pages of the *Statement*, assets are set up on the right and liabilities on the left hand side, which is the reverse of the usual accounting practice in America. This method of setting the assets on the right is common in Great Britain, as we know, but it is out of place, it seems to me, in

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a statement issued by the United States treasury. Furthermore, no details are given showing how the amount of "paper currency" is made up. One would have to know of his own knowledge that it consists of gold certificates, plus United States notes (greenbacks), and "treasury notes of 1890," if he wished to verify the total against the sum of the items on previous pages of the publication. In order to make this criticism effective, I will submit to you a new form in which, as it seems to me, this "paper currency statement" should be published and I will be glad to listen to any comments or answer any questions.

NEW FORM PROPOSED BY MR. CHASE

(Figures of June 9, 1914)

PAPER CURRENCY STATEMENT

<i>Resources</i>		<i>Liabilities</i>	
<i>Gold Certificates</i>			
Gold in currency trust funds.....	\$1,122,097,869.00	Gold certificates outstanding	\$1,122,097,869.00
<i>United States Notes and Treasury Notes</i>			
Gold in gold reserve fund	\$150,000,000.00	United States notes outstanding	\$346,681,016.00
Gold and gold certificates in general fund	68,406,474.22	Treasury notes of 1890	2,452,000.00
Silver dollars of 1890	2,452,000.00		
	<u>\$220,858,474.22</u>		<u>\$349,133,016.00</u>
<i>Silver Certificates</i>			
Silver dollars.....	\$481,400,000.00	Silver certificates outstanding	\$481,400,000.00
<i>National-Bank Notes</i>			
Held in treasury as security:		National bank notes: outstanding	\$751,034,211.50
United States bonds	\$740,731,160.00		
National bank notes: Redemption fund.	15,857,121.00		
	<u>\$756,588,281.00</u>		<u>\$751,034,211.50</u>

THE GENERAL ACCOUNTS OF THE GOVERNMENT AS A WHOLE.

In an organization as vast as that of the United States government, accountants naturally would expect to find an exemplary accounting system culminating in a general ledger, or series of

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general ledgers, in which would be recorded summaries of the assets and the liabilities of the government, both "current" and "fixed." We should also expect to find summaries of the total revenues of the government—at least of the *cash* revenues—and also of the expenditures.

As a matter of fact there is a "general ledger" in the "book-keeping and warrants" division of the treasury department which is intended to provide mathematical proofs by trial balances over the double-entry portion of this accounting, but this "general ledger" is such in name only and, aside from this proof of accuracy in mathematics, is of very little, if any, value to the government. The trial balances, or "balance-sheets" drawn from such trial balances, are not published in the government's financial reports and if published they would be of no use to legislators, or to the intelligent citizen, or even to public accountants.

The insufficiency of this general ledger has been recognized by government bookkeepers for a considerable period and various plans have been formulated for improving and extending it until it should truly represent and correctly exhibit the important "controlling accounts" of the government as a whole.

During the years that the writer was a member of President Taft's "commission on economy and efficiency," he endeavored to make a comprehensive study of the accounting methods in the treasury in order to outline the necessary steps which should be taken and preparations which must be made to provide book-keeping machinery which would necessarily result in true "controlling accounts" in a real "general ledger." The difficulties in the way of the installation of such accounts are many. Some of them arise because of present provisions of the law; others through long-established customs which, in government practice, are not easily changed. Such an installation, however, would be practicable in due time and it should go without saying that, to us as accountants, there can be but one conclusion in regard to such a matter, namely, that such an installation should be begun promptly. To accomplish this in a permanent manner, in such form that it could not be overturned or seriously changed by an incoming administration, would require legislation by congress. Old laws must be amended and new laws must be passed

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before modern and effective accounting machinery and methods can be firmly established.

THE METHODS OF AUDIT.

In this connection we must consider also the *auditing function* of the government, which to-day is carried on in the treasury department under the control of the secretary. The powers and duties of the secretary of the treasury in these days, especially since new requirements relating to the federal reserve board have been added, are scarcely less than overwhelming in their number and magnitude. It is not too much to say that—no matter how able an individual may be personally, or how complete his financial experience otherwise may have been—no man, except after years of training in the department, can fully perform the functions demanded of the secretary of the treasury. Pressure is so great and interference by relatively outside matters is so frequent and sudden demands, made by wholly new requirements upon the time of the secretary and his assistants, are so subversive of efficiency, that it is no wonder if secretaries break down under the strain or, if they are wiser, that they should protect themselves by doing only what is relatively practicable and by letting the remainder of business—be it routine or be it new matter—await a leisure which is hoped for but which never arrives.

Cabinet officers of the government have not the resource of hard-driven executives in commercial affairs. They cannot appoint able assistants when the necessity becomes acute, except after appropriations have been made by congress for such a purpose. It is well known, in this connection, that it is especially difficult to induce congress to vote appropriations for salaries commensurate with the ability of men who have had the training and experience needed to fill effectively the highest positions in the service. Congress will often pass appropriations for clerkships, sometimes in excess of the economical needs of the government, but will decline to provide for highly competent men, and thereby spend much more money annually than would be expended if a few higher salaries were provided for such competent men whose expert services are really needed. However, this is a condition of government affairs which may be criticised but which will not be changed probably except very slowly. We must make the best of it as it is.

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Now as to auditing. The whole audit force of the government is under the control of the secretary of the treasury under the law. The secretary is also the head of the collecting and disbursing divisions of the government, although the immediate officer in charge of cash transactions is the treasurer of the United States, who is in reality the government's *cashier*, responsible under surety bonds for the accuracy of the inflow and outflow of cash. To a public accountant it is an anomaly to see the head of a fiscal office at once his own collector, disburser and auditor. It does not seem fitting or safe, at first sight, that these distinct functions—of *accounting for cash* and of *auditing these accounts* should be under the control of the same individual. It appears, therefore, to us that some day this anomaly will be corrected—although it has not worked badly in practice—and the audit functions will be separated from the accounting functions. The former will then be provided for in a new and better way, and this brings us to one of the conclusions to which those who have carefully studied our treasury conditions have come, namely, that there should be a new office or bureau—perhaps a separate “establishment”—reporting directly to the president and to congress, which would have the duties pertaining to a “central auditing and summarising bureau.”

Such an office would supervise the audits of the treasury and of the other departments; would summarise the audited accounts and would bring them under control for the “general government ledger” to which I have referred previously. Its head would be, probably, an accounting officer—the comptroller of accounts, perhaps—not the comptroller of the treasury who renders legal and technical decisions, nor yet the comptroller of the currency, who as you know supervises the national banks. Such an office would also prepare the “national budget” for the president to submit to congress annually in December with his financial message, and this budget would then be published from two distinct viewpoints which, in common with others, I have urged as fundamentally necessary in our government's finance. These two viewpoints are, respectively, the *inside* viewpoint—that of congress and the executive departments—and the *outside* viewpoint, that of the financier, the business man, the journalist, and the intelligent citizen. The first of these viewpoints would require

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the arrangement of "estimates of appropriations" in classifications pertaining to *units of organization*, namely, departments, bureaus, divisions, offices, and establishments of the government, *i. e.*, the units which are to expend these appropriated moneys.

The second viewpoint would require that there should be an arrangement of the estimates according to the *purposes of expenditure* (functions of government) irrespective of the units of organization which are to spend the money. In a recent publication upon this subject, I said:

"Suppose that the president is about to submit to congress and to the public his annual message at the beginning of the session. He has, we will say, adopted the budget idea and has prepared a message supported by tables of figures based upon estimates of proposed expenditures and estimates of expected revenues furnished to him by his cabinet officers and the heads of the government establishments. These estimates have been prepared in two ways. First, in the ordinary way, as required by present legislation. Secondly, in a new way, arranged in logical order and intelligible sequence, grouped by purposes or functions of government, and segregated by character of expenditure—whether for current expenses or for capital outlays, and for subdivisions of each. The revenues, too, have been carefully calculated and compared with other years, due allowances have been made, non-revenue receipts have been eliminated, trust funds and trust income separated, all remaining revenue concisely classified, and the available total determined. The president, with the advice of his cabinet—and probably with the assistance of a central administrative accounting bureau—has prepared these estimates of revenue and of expenditure in budgetary form. He has struck a balance. He has accepted the anticipated result, whether it be a surplus of revenue, or a deficit. If the latter, he has considered methods of providing for the deficit. With these data before him, he constructs a budget as follows:—He sets up the revenues by classes with explanations and a final total. He tabulates the proposed expenditures, classified as exhibited below.* He first deducts from the total estimated revenue, the 'fixed charges' which must be met without question—such as interest on the public debt; definite debt re-

* See *A Financial Plan, or Budget*, THE JOURNAL OF ACCOUNTANCY for June, 1914.

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(NEW FORM)

DAILY STATEMENT OF THE UNITED STATES TREASURY

AT CLOSE OF BUSINESS JUNE 30, 1914.

CASH ASSETS AND LIABILITIES.

GENERAL FUND.

ASSETS.		LIABILITIES.	
CASH*		CURRENT LIABILITIES:	
<i>In Treasury Offices—</i>		<i>In Treasury Offices—</i>	
Gold coin.....	\$45,381,760.92	Disbursing officers' bal-	
Gold certificates.....	45,520,740.00	ances	\$51,858,439.31
Standard silver dollars...	4,670,087.00	Outstanding warrants....	993,941.45
Silver certificates.....	11,387,624.00	Outstanding Treasurer's	
United States notes.....	7,841,373.00	checks	3,336,884.18
Treasury notes of 1890....	11,942.00	Outstanding interest	
Certified checks on banks	422,502.53	checks	272,349.37
National-bank notes.....	32,586,262.46	Post Office Department	
NOTE. —This includes \$26,-		balances	9,915,466.70
260,644.46 which the Treasury		Postal Savings balances..	1,547,406.18
has redeemed and for which		Judicial officers' balances,	
it will receive payment from		etc.	7,625,867.34
the national banks.		National-bank notes: Re-	
		demption fund†.....	15,142,888.50
Subsidiary silver coin....	22,052,187.82	National-bank 5 per cent	
Fractional currency.....	226.22	fund	25,874,236.19
Minor coin.....	2,123,564.80	Assets of failed national	
Silver bullion (avail for		banks	1,834,705.96
subsidiary coinage).....	2,853,784.76	Miscellaneous (exchanges,	
		etc.)	5,475,176.39
	\$174,852,055.51	Total	\$123,877,361.57
		Subtract: Checks not	
		cleared	883,154.62
			\$122,994,206.95
<i>In National-bank Depositories—</i>		<i>In National-bank Depositories—</i>	
To credit of Treasurer		Judicial officers' bal-	
United States*.....	93,388,665.72	ances, etc.....	6,566,058.85
To credit of postmasters,		Outstanding warrants....	894,159.48
judicial officers, etc....	6,566,058.85		
		<i>In Treasury Philippines—</i>	
<i>In Treasury Philippines—</i>		Disbursing officers' bal-	
To credit of Treasurer		ances	2,937,006.96
United States.....	2,998,175.29	Outstanding warrants....	1,515,027.99
To credit of disbursing			\$134,906,460.23
officers	2,937,006.96		
		Net balance in general fund.	145,835,502.10
Total	\$280,741,962.33	Total	\$280,741,962.33

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THE CURRENCY TRUST FUNDS, THE GENERAL FUND, AND THE GOLD RESERVE FUND.

ASSETS.	LIABILITIES.
CURRENCY TRUST FUNDS:	OUTSTANDING CERTIFICATES:
Gold coin..... \$838,855,683.00	Gold certificates outstanding .....\$1,080,974,869.00
Gold bullion..... 242,119,186.00	Silver certificates outstanding 490,850,000.00
Total gold.....\$1,080,974,869.00	Treasury notes outstanding 2,439,000.00
Silver dollars..... 490,850,000.00	Total outstanding certificates .....\$1,574,263,869.00
Silver dollars of 1890..... 2,439,000.00	
Total currency trust funds .....\$1,574,263,869.00	
GENERAL FUND:	GENERAL FUND LIABILITIES AND BALANCE:
Total cash assets, as above. 280,741,962.33	Total liabilities, as above. 134,906,460.23
	Balance in general fund as above .....\$145,835,502.10
GOLD RESERVE FUND:	GOLD RESERVE 150,000,000.00
Gold coin..... 100,000,000.00	NOTE. — Reserved against \$346,681,016 of U. S. notes and \$2,439,000 of Treasury notes of 1890.
Gold bullion..... 50,000,000.00	
	Total net balances..... \$295,835,502.10
Grand total cash assets in Treasury .....\$2,005,005,831.33	\$2,005,005,831.33

* The large excess of bank balances is due to heavy collections of income and corporation taxes deposited late in the afternoon, and will be transferred on the succeeding day.

† The act of July 14, 1890, provides that deposits made by national banks to redeem circulating notes shall be covered into the Treasury as miscellaneous receipts and that the Treasury shall redeem from the general cash the circulating notes which come into its possession subject to redemption.

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(OLD FORM)

Statement of the United States Treasury

AT CLOSE OF BUSINESS JUNE 30, 1913.

RESERVE FUND.

Gold held for re-	{	\$346,681,016 of United States notes....	{	Coin...\$100,000,000
demption of		\$2,660,000 of Treasury notes of 1890..		Bullion 50,000,000
				\$150,000,000

TRUST FUNDS.

Held for the redemption of the notes and certificates for which they are respectively pledged.

Gold {	Coin	\$887,471,847		
	Bullion	199,255,322		
		\$1,086,727,169	Gold certificates outstanding.	\$1,086,727,169
Silver dollars.....		483,550,000	Silver certificates outstanding.	483,550,000
Silver dollars of 1890.....		2,660,000	Treasury notes outstanding..	2,660,000
		\$1,572,937,169		\$1,572,937,169

GENERAL FUND.

In Treasury Offices—

Gold coin.....	\$23,084,092.92	
Gold certificates.....	78,194,420.00	
Standard silver dollars.....	9,991,659.00	
Silver certificates.....	13,360,808.00	
United States notes.....	8,757,310.00	
Treasury notes of 1890.....	3,219.00	
National-bank notes	16,302,025.21	
Certified checks on banks.....	62,200.77	
		\$149,755,734.90

Deduct current liabilities—

National-bank 5 per cent fund	\$26,593,959.99
Less notes in process of redemption	26,593,959.99

Outstanding warrants and Treasurer's checks	14,730,825.06
Balances to the credit of disbursing officers	77,053,640.15
Post Office Department balances.....	10,883,411.02
Miscellaneous items (assets of banks in liquidation, etc.).....	4,564,518.53

	107,232,394.76
Less items in transit, or in Treasury not cleared (estimated).....	23,000,000.00
	84,232,394.76

Working balance in Treasury Offices..... \$65,523,340.14

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In National Bank Depositories—		
To credit of the Treasurer of the United States*	97,160,472.33	
To credit of postmasters, judicial officers, etc.	5,588,827.18	
	<u>102,749,299.51</u>	
Less items in transit, or in Treasury not cleared (estimated)	23,000,000.00	
	<u>79,749,299.51</u>	
In Treasury of the Philippine Islands—		
To credit of the Treasurer of the United States	1,037,510.48	
To credit of United States disbursing officers	3,186,102.50	
	<u>4,223,612.98</u>	
		<u>83,972,912.49</u>
Deduct current liabilities—		
Outstanding warrants	916,077.15	
Balances to the credit of disbursing officers	8,774,929.68	
	<u>9,691,006.83</u>	
		<u>74,281,905.66</u>
Balance in Banks and in Treasury of Philippine Islands.....		
In Treasury Offices—		
Silver bullion (at cost)	2,054,492.54	
Subsidiary silver coin	20,765,510.86	
Fractional currency	276.37	
Minor coin	2,006,469.38	
Awaiting reimbursement: Interest on public debt paid	71,694.57	
	<u>24,898,443.72</u>	
Total Balance in General Fund†		<u>164,703,689.52</u>

* The large excess of bank balances is due to very heavy deposits on account of corporation taxes and other exceptional revenue on the last day of the fiscal year.

† Under the act of July 14, 1890, the deposits made by national banks to retire circulation are paid into the General Fund of the Treasury as a "miscellaneous receipt." Therefore, the bank notes subject to retirement, when presented, are redeemed from the General Fund. The net amount of such deposits included in the General Fund on this day is \$22,092,806.00.

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demptions; revenues required for trust-fund liabilities or other special funds; pension requirements; recurrent allowances for upkeep and maintenance of public buildings, grounds, parks, and the public domain generally. Having totalled these and deducted the total from the expected revenue, he next exhibits the necessary, perhaps unavoidable, expenditure for military and naval purposes; for continuation of engineering projects of great importance, and for similar requirements. The total of these is again subtracted from the remaining revenue and an amount of revenue is left which is available for less mandatory purposes.

"Concerning the expenditure of this portion of the revenue there may be considerable question and discussion. Whether, for instance, less shall be spent for stimulation of agriculture, with more for promotion of commerce or *vice versa*; whether less should be provided for the function of education and more for public health; whether or not labor and the laboring classes need additional promotion, and whether defectives and dependents should be more liberally provided for. The wards of the nation, Indians and others, would be discussed and their necessities considered; our foreign relations, embassies and commercial attaches would have due attention; all the various functions and activities would have each its needful consideration from the general standpoint of its relative importance to all other expenditures and to the available revenue.

"Such an analysis of the finances of the government, of the purposes and character of expenditure, and of the relations of the latter to the expected revenue would present a picture of supreme importance to every intelligent citizen in the country and one of the greatest moment in the efficient handling of financial problems by congress. It goes without saying that such an exhibit by the president at the opening of congress would be intensely stimulating; would awaken nation-wide interest; would provoke discussion and criticism; would flood the mail boxes of congressmen with urgent appeals to increase here and to cut down there, and would open the eyes of the members themselves as to what could be done and what could not be done in the way of modification and change without upsetting the balanced relations of revenue and expenditure *in toto*."

(At the conclusion of Mr. Chase's address a rising vote of thanks was unanimously accorded him.)

APPENDIX B

**Reports of Officers, Trustees, Committees and
State Societies**

American Association of Public Accountants

Report of the President

We have had what might be termed a quiet year, but it has not been a period of inaction.

The secretary's report is comprehensive and, with the reports of the several committees, covers the work accomplished during the year. I again commend to you our executive secretary whose service during the year has been devoted, whose efforts to further our interests have been untiring and whose experience has now become an asset which increases in value each year. I shall, therefore, omit the usual references to the specific activities therein reported upon, because I feel that those who are interested will wish to read complete reports rather than synopses—and I have no message for those who are not interested in our work.

We have a magnificent organization and our prestige is steadily growing. Most of the credit for this enviable position is due to the committeemen who labor unceasingly throughout the year to further the best interests and sustain the high ideals of the profession.

We are indeed fortunate that the busiest and most successful practitioners, those who are supposed to have the least leisure time, are the ones whom I have found most willing to undertake work which requires time and energy.

I find it difficult, personally, to comment intelligently on the trend of public opinion and legislation as it relates to accountancy. A few months ago I was informed by one of the most influential members of congress that the government did not require the services of public accountants; and the trend of legislation rather bears out his statement. We see great commissions organized and great governmental departments manned by inexperienced,

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incompetent and underpaid officials and clerks. The results of their labors go to congressmen whose inexperience sometimes is more apparent than that of those who do the work; and naturally deficiencies are not discovered. We are spending scores of millions of dollars in investigations and investigations of investigations, which go on, like the brook, forever; and the country does not get the worth of its money. What is the remedy? I will tell you. It lies in the successful organization of a political party having for its platform efficiency and economy, and the punishment of those who secure high office under false pretences. When I say punishment, I mean imprisonment, not merely removal from office. The party now in power was elected on a platform of retrenchment and economy. When has a congress been more wasteful and extravagant? When did the Republican party ever economize? When was the pork barrel larger and juicier than when the present Progressive party head was president of the United States?

Surely we need an awakening of the people to the application of business methods to government. I wish about a dozen accountants would run for congress and that all of them would be elected.

We must, of course, so plan for the future that our progress will be uninterrupted. At the risk of repeating what I said last year, I wish to emphasize the importance of carrying on a campaign having for its object the spreading of accountancy engagements over the entire year in order to relieve the congestion during a few months. The rendering of high class service is vital to our success, but it will become impossible to continue to furnish such service if engagements during the first few months of the year multiply out of proportion to the remainder of the year. The most practicable remedy is to continue our efforts towards permitting individuals to make their income tax returns as of some date other than 31st December until we succeed.

Another plan—which I admit has some elements of danger in it—would be to acquaint the business public with the fact that public accountants are in a position to work to better advantage, say, from April to November than from December to March. Such a campaign would have to be waged by the American Association or state societies: it could not be done by individuals.

Reports of Officers

It may not be feasible, but I would like to have the point discussed by a committee to be appointed for the purpose.

There has been a decided improvement in sentiment among bankers in favor of requiring certified balance sheets from borrowers or prospective borrowers. The action of the officials appointed and to be appointed under the new currency law will undoubtedly have some influence over future requirements.

The advantages to a banker of true financial statements are so obvious that one would think no arguments were necessary, and yet I affirm after due consideration that the majority of unaudited financial statements in the hands of bankers and now used as a basis of credit are erroneous.

In spite of a long series of failures disclosing these conditions, and particularly one large failure of national interest, it may be said that the custom of requiring audited statements from borrowers is not yet general.

I suggest that the committee on credit information be made a standing committee, and that its activities be increased.

If I were to show the foregoing statement to bankers, I know that most of them would say, "Are you sure that your profession is equipped as to numbers and ability to take the responsibility, moral and legal, of standing between borrowers and ourselves? Do you realize that we do not want to have a balance sheet copied from the borrowers' books? We do not want a statement of assets valued by the borrowers with a comment by you that you are not valuers and that you assume no responsibility for values. We do want someone of skill and courage who will not be afraid to restate a balance sheet, who will apply his experience to the valuations and who will give us a report on a borrower's financial position which will be helpful and dependable as a basis for credit action."

I will not consume the time here which I would take in answering the foregoing, but I do say to you in all seriousness that the bankers *have* in great numbers asked all of those questions and more, and they are now waiting for our answers.

We have a great profession, one which requires big men with big brains. We can, if we will, win greater respect from and higher standing in the community than any other class, but we must be eternally vigilant and jealously guard our highest ideals.

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I thank you for your consideration and help during my term of office. I am proud to have held high office in an organization whose accomplishments already have been phenomenal and which promises to become one of the dominant forces of this the greatest country in the world.

ROBERT H. MONTGOMERY, *President*.

New York, September 1, 1914.

Secretary's Report

TO THE BOARD OF TRUSTEES OF THE AMERICAN ASSOCIATION OF
PUBLIC ACCOUNTANTS

GENTLEMEN—I have the honor to submit herewith the secretary's report for the fiscal year ended August 31, 1914.

Before discussing in detail the principal branches of activity which have engaged the attention of the secretary during the past year it may be permissible to draw attention to a few abstract questions which, although not directly concerned with secretarial duty, seem to be of sufficient importance to merit the consideration of the trustees of this association.

GROWTH OF THE ASSOCIATION

During the first few years of the association's existence after the amalgamation in 1905, the membership increased with considerable rapidity, owing to the admission of one or more state societies each year; but the time has now come when the number of new societies to be admitted is necessarily small and made even less than it might otherwise be by that provision of the constitution of the association which restricts membership to certified public accountants. There are now twenty-six state societies (Delaware having been admitted during the year), and there are thirty-three states which have enacted certified public accountant laws. Three of our present societies are in states in which there is no C. P. A. legislation. Consequently on the present basis of state laws there remain only ten states in which societies could be formed with the immediate prospect of being admitted to the association. These states are Florida, Maine, Nebraska, Nevada, North Carolina, North Dakota, Utah, Vermont, West Virginia, and Wyoming. Movements have been started in some of these states with the idea of creating societies, but in the majority of the ten states mentioned the number of accountants is so small that there seems to be little likelihood of the early creation of societies.

In the state societies which now exist the rate of increase in membership is comparatively slow, owing partly to the small number of new degrees granted and also to the fact that many accountants, chiefly among the less prominent in the profession, have not been convinced of the advantages which membership will bring to them.

Because of these facts it seems that a special effort should be made to induce all certified public accountants presently in practice, whose qualifications are satisfactory, to become affiliated with one of the state societies. This is a work which naturally must devolve upon the

Reports of Officers

societies themselves, but I believe that the membership might be increased by at least twenty-five per cent without in any way lowering the standards or sacrificing the ideals of the association. Inasmuch as a steady growth is the best indication of corporate health, it appears that one of the most important things to be done by the association and its members is to stimulate interest in the association and to induce the incoming of new members.

STATUS OF ACCOUNTANCY

During visits to state societies your secretary has been convinced that many society members are inclined to take a narrow view of their professional responsibilities and to overlook the national aspects of their vocation. This is due in large measure to the fact that such reciprocity as exists between states is more or less nominal and in some cases there is no attempt and apparently no desire to enter into reciprocal relations with accountants in neighboring states. This fact has long been recognized by the leaders of the association and sporadic efforts have been made to bring about some sort of nationalization of the profession which would result in the obliteration of state lines and in the creation of national accounting sentiment. As time goes on this need becomes more evident, and I feel strongly that the association should make another and a whole-hearted effort to bring about some sort of reform which will place the profession on a firm foundation throughout the country. It is certain that some of our states are not likely to enact C. P. A. legislation for many years to come. In some places accountancy is almost unknown, and if legislation were to be enacted it would probably be as the result of not altogether disinterested individual effort and would lead to possible bitterness among the few accountants practising in those states. If, on the other hand, the profession could be placed upon a national basis the jealousies between states and the chance of undesirable legislation would be reduced to a minimum. I think many accountants will agree that it would not be desirable to do anything which would place the profession under governmental or bureaucratic control. It might be desirable to seek a charter for the American Association whereby it would have authority to conduct examinations and to issue certificates whose recognition would be country-wide. Or it might be more desirable that the issuance of certificates should rest with a professional board, provided it were unhampered by any governmental department. These are details, however, which must be settled later. The great point as it appears to me now is to take steps so to adjust the regulation of the profession as to avoid the antagonism which exists between many of the states and which in turn involves the individual accountants practising under the several state laws. Naturally it will be a matter of difficulty to change the existing conditions, but I firmly believe that something should be done to bring about a more harmonious national feeling among practising public accountants.

THE PROFESSION AT LARGE

Acting under instructions of the executive committee, your secretary has made another tour of the state societies. During the year he has visited the following state organizations: Colorado, Delaware, Illinois, Kansas City chapter of Missouri, Louisiana, Michigan, Minnesota, New York, Ohio, Oregon, Pennsylvania, San Francisco and Los Angeles chapters of California, Texas and Washington.

Engagements to visit Georgia, Kentucky, St. Louis chapter of Missouri and Tennessee had to be cancelled owing to the necessity of being in Washington at the times arranged for these meetings. The

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secretary also attended a meeting of accountants in Jacksonville, Florida, where the formation of a state society was discussed. This society has not yet been formally organized, but accountants in Florida are agreed that there should be a society and its formation is probable in the near future.

In the course of his tour the secretary also attended and addressed several accounting classes and commercial clubs, rotary clubs and similar bodies.

This second tour of the secretary was productive of more satisfactory results than that made in the preceding year, owing to the possibility of getting into closer touch with individual accountants and thus gaining a better conception of the ideas and desires of accountants as a whole. Speaking generally, it may be said that there is a distinct tendency to raise the standards and to make more rigid the regulation of the profession. Nine out of ten of the accountants in the association are animated by the highest ideals, and the principles which have been inculcated by the association are being readily adopted by the great majority of its members. There is far less competition and far more good fellowship among members of the various state societies than existed a few years ago, and the effect of this must be to increase the power of the association and to render more valuable the accountant's service to the public.

It is gratifying also to report that bankers and business men generally are much better acquainted than they were with what accounting is and should be, and the extent of practice of the average accountant is advancing at a rate which is entirely satisfactory.

EDUCATION

Without attempting to encroach upon the field of the committee on education, the secretary desires to draw attention to the fact that in nearly every state where accountancy is known there is a hopeful readiness on the part of accountants to participate in the labor of accountancy education. Accounting classes are conducted in many parts of the country, and in nearly every case a great portion of the educational work is undertaken without thought of compensation other than the betterment of professional training. Business men also are beginning to recognize the need for encouragement of technical education, and the enormous number of men attending schools of commerce, finance, business administration and the like throughout the country is conclusive evidence of the interest which the younger men are taking in the chances now offered them to prepare in the best way for their business and professional careers.

ADVERTISING

The subject most discussed at meetings of state societies which your secretary has attended has been that of professional ethics, with particular reference to the question of advertising. During the year several complaints concerning the methods of personal advertisement adopted by some of the accounting firms have been received and placed before the committee on ethics.

It is instructive to consider how widespread is the interest which is being taken by accountants generally in this vital question of bringing before the public the value of accountancy and doing so without in any way jeopardizing the professional status. Following the example set by the association, some of the state societies have adopted the principle of issuing pamphlets showing what accountancy may do in certain specific kinds of work. Some of the individual firms

Reports of Officers

have followed the same line of endeavor and without undue prominence given to their own firm names have distributed literature which probably will have a beneficial effect, particularly in the smaller cities. Other accountants have adopted methods which have led to the complaints already mentioned. So diverse has been the manner of approaching the public that it is difficult to draw the line between what is good and what is evil, but no one who has considered the question will deny that the class of advertising emanating from accountants during the past year has been on the whole much better than some of the earlier efforts of practitioners to present their claims to public attention.

Many members of the association feel that the national organization itself should do more than it has done in advertising accountancy and several valuable suggestions have been received and transmitted to the committee charged with that department of association activities.

INCOME TAX

Shortly after the beginning of the fiscal year now ended the income tax bill became law, not altogether in the form which accountants would desire, but in a form so infinitely preferable to that of its predecessor, the federal excise tax, that there is small cause for complaint. As soon as the administration of the new law began it became apparent that an enormous amount of work would be thrown upon public accountants. In many parts of the country this work was sufficiently heavy to render it almost impossible for accountants to handle it competently. Although the relief afforded by the permission to adopt a natural fiscal year in the case of corporations has been gratefully recognized by accountants, it nevertheless remains true that the great bulk of the work is condensed within the first two months of the calendar year. As time goes on this congestion will become even worse, and it is therefore hoped that congress may be induced so to amend the income tax law as to extend to firms and individuals the privileges which now are given to corporations only. The work which was thrown upon accountants at the beginning of this year, heavy as it was, will certainly be exceeded in coming years. Many people who endeavored to avoid the employment of accountants have seen the error of their ways and will call for assistance when the time for their next reports arrives.

Not the least valuable feature of the accountant's relation to the income tax law is the increasing prestige which he obtains among the business community. The monetary return is naturally large, but of greater importance is the fact that the accountant is necessarily recognized as the one man to whom the taxpayer may look for efficient advice and aid.

FEDERAL LEGISLATION

During the year there has been comparatively little need for activity in Washington. After the passage of the income tax law few measures were introduced which had an intimate relation to accountancy. In the urgent deficiency bill last March there was an unfortunate provision inimical to the employment of public accountants in the government service. All efforts to eliminate this clause were unavailing.

The interstate trade commission bill and the federal reserve bank act will have a direct bearing upon public accountancy, but it has been felt that the best way in which to encourage close relations between the government and accountants in these matters will be to deal directly with the commissions and boards concerned with the administration of the laws in question.

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JOURNAL OF ACCOUNTANCY

Once more it is possible to report that *THE JOURNAL OF ACCOUNTANCY* continues to progress. Its circulation is increasing steadily and the class of articles submitted for publication is excellent. In all parts of the country your secretary has been informed that *THE JOURNAL* is considered one of the most valuable contributions to accountancy and it now appears as though it were at last permanently on the highroad to success. There is need, however, for constant attention and for a continuance of general interest in *THE JOURNAL's* welfare. As editor, I take this opportunity to renew my earnest plea for articles from members of the association. We have set a high standard during the past year. I trust that there will be no necessity to lower that standard, but rather that during the year now beginning *THE JOURNAL* will not only maintain its position but greatly enhance its influence and widen its scope.

The business management of *THE JOURNAL* is still in the hands of the Ronald Press Company and the long-discussed contract for publication is finally a fact. With the execution of a contract *THE JOURNAL* is placed in a more stable position, and it may be expected that during the coming year the circulation and advertising will show as great an increase as in the year now past.

YEAR BOOK

The 1913 *YEAR BOOK* of the association was published on December 20th. Under agreement with the publishers, one half of the profit from publication is the property of the association. The profit is naturally small, but it is well that the year book is at least self-supporting. The number of copies printed this year was nine hundred and eighty, of which practically all have now been sold. There are still many members of the association who do not purchase the year book, and I therefore take the liberty of urging again that members signify their interest in association work by obtaining the year books as they appear.

CERTIFIED PUBLIC ACCOUNTANTS

I regret that it is necessary to report again that some of our state boards of accountancy do not supply this office with data relative to degrees granted and revoked in their states. The card index containing the names of certified public accountants is growing slowly but is still far from complete. The lack of full information as to all certified public accountant certificates issued is a handicap in the work of the office which might easily be overcome if members of accountancy boards would remember the requests which have been made to them for details.

KINDRED ORGANIZATIONS

In conclusion I desire to draw attention to the probable value of establishing closer relations with other organizations of somewhat similar character. I believe that wherever possible members of the association should seek to cooperate with such bodies as the American Bankers' Association, the National Association of Credit Men and others of a like nature. All these organizations are working for the betterment of commercial and financial conditions and are ready to welcome the assistance which this association can render.

By the personal effort of members of the association it should be possible to work harmoniously with individual members of kindred associations, and it cannot be disputed that the greater the accountants' service to the cause of business progress the greater will be the benefit to accountants themselves.

NEW YORK, September 1, 1914.

Respectfully submitted,

A. P. RICHARDSON, *Secretary.*

Reports of Officers

Treasurer's Report

September 11, 1914.

TO THE OFFICERS AND MEMBERS OF THE AMERICAN ASSOCIATION OF PUBLIC ACCOUNTANTS:

DEAR SIRs—I herewith submit my report as treasurer, as at September 11, 1914.

Cash on hand—September, 1913.....\$ \$ 4,223.25

RECEIPTS

Dues.....	5,223.25	
Membership fees.....	30.00	
<i>Influence Accountants' Certificates</i>	1,147.75	
<i>Year Book</i>	3.60	
Contribution com. on credit information.....	14.00	
<i>Journal of Accountancy</i>	822.42	
Interest on deposits.....	159.70	
Guarantors' subscriptions.....	4,672.60	12,073.32
		<hr/>
		\$16,296.57

DISBURSEMENTS

Appropriations

Stationery and printing.....	\$ 650.00	\$ 442.03
Postage, express and telegrams.....	200.00	155.32
Secretarial expenses.....	2,500.00	2,317.72
Annual meeting—Boston.....	400.00	400.00
Chamber of Commerce, U.S.A.....	30.00	30.00
Secretary's salary.....	5,000.00	5,000.00
Committees—State legislation.....	100.00	36.90
Executive.....	250.00	40.78
Education.....	150.00	138.88
Federal legislation.....	300.00	105.80
<i>Influence Accountants' Certificates</i>	1,100.17	\$ 9,767.60
		<hr/>
Balance on hand September 11, 1914.....		\$ 6,528.97
		<hr/>
Superior Savings & Trust Co.—Cleveland.....	\$6,233.01	
Equitable Trust Co.—New York.....	195.96	
Petty cash—secretary.....	100.00	
		<hr/>
		\$6,528.97
		<hr/>

Respectfully submitted,
CARL H. NAU, *Treasurer*.

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Report of the Auditing Committee

TO THE TRUSTEES AND MEMBERS OF THE AMERICAN ASSOCIATION OF PUBLIC ACCOUNTANTS:

GENTLEMEN—Examination has been made of your association's books as kept by the treasurer for the past year.

Vouchers are on file covering disbursements made during the year as disclosed by the cash book. The report of the treasurer showing cash receipts and disbursements and indicating a balance of \$6,528.97 is accurately made from the cash book entries; which balance is confirmed by certificate from depository.

Many of the subscribers to the guarantee fund have failed to pay as agreed. The list submitted to me shows that of the delinquents some have failed to pay for one year, others for two years and several for three years. The total of subscriptions now due the association as per list submitted is \$2,210.00.

Respectfully submitted,

CHARLES O. HALL, *Auditor*.

Report of the Board of Trustees

AMERICAN ASSOCIATION OF PUBLIC ACCOUNTANTS:

GENTLEMEN—The trustees of your association have held the regular constitutional meetings during the past year and have transacted the business brought before them. Owing to the great distances existing between the states it is not practicable to call meetings of the full board except at the regular annual and semi-annual meetings. In the interims the administration of association affairs rests almost exclusively upon the shoulders of the executive committee.

During the year now ended the executive committee has held frequent meetings and has carefully supervised all expenditures. One of the most important matters settled by the executive committee was a contract for publication of *THE JOURNAL OF ACCOUNTANCY*.

Membership in the association at the time of the last annual meeting was 1059. At the present time the total membership, excluding duplicate memberships, is 1074.

The trustees draw attention to the reports of officers and committees which will appear in due course in the *Year Book*, and suggest to all members that they obtain copies of the *Year Book* as the most valuable record of association activities.

Members are also asked to see that the growth and progress of *THE JOURNAL OF ACCOUNTANCY* is encouraged by the active coöperation of the entire association.

The treasurer's report shows balance on hand at September 11, 1914—\$6,528.97, compared with \$4,223.25 at the beginning of the last fiscal year. The increase in balance was due to the efforts to obtain payment of

Report of Trustees.

subscriptions to the guarantee fund. During the coming year the financial condition of the association is likely to improve, inasmuch as the increase in society dues will compensate for the termination of guarantee fund obligations.

The report of the budget committee shows estimated revenue—\$10,540.00, expenses \$9,926.09.

The trustees recommend that in view of the importance of the work of some of the special committees, such committees, *vis.*, the committees on credit information and professional ethics, be made standing committees and that the association authorize the committee on constitution and by-laws to draft the necessary amendments providing for the creation of these two standing committees, such amendments to be considered at the next regular meeting of this association.

The trustees refer to the meeting consideration of the report of the special committee on code of ethics.

Respectfully submitted for the board of trustees,

ROBERT H. MONTGOMERY, *President.*

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REPORTS OF COMMITTEES

Report of Executive Committee

TO THE BOARD OF TRUSTEES OF THE AMERICAN ASSOCIATION OF PUBLIC ACCOUNTANTS:

GENTLEMEN—Since its appointment on September 18, 1913, your executive committee has held nine duly called meetings.

The lease of the association's office at 55 Liberty Street expired May 1, 1914, and was renewed for another year at the same rental.

At the first meeting of your committee after the annual convention the question of the increase of dues approved by the association was discussed, and it was the sense of your committee that it would not be practicable nor advisable to attempt to enforce increased rates in the then current fiscal year. It was felt that there was a possible doubt as to the legality of enforcing the increased rate inasmuch as the action of the association had been taken fifteen days after the beginning of the fiscal year, and accordingly it was decided that dues for the 1913-14 fiscal year should remain unchanged and the new rate should go into effect thereafter. On account of this decision it became necessary to call the third year of the guarantee fund.

Your committee has been much concerned during the year with THE JOURNAL OF ACCOUNTANCY and has met frequently with members of the JOURNAL committee to discuss ways and means. Ownership of the magazine has now passed to the American Association of Public Accountants. In view of the fact that there is a small amount of revenue now derived from the publication of THE JOURNAL, your committee decided that the profits accruing to the association should be apportioned as follows:

1. Two-fifths prorated without interest to such creditors of the Accountancy Publishing Company as shall be certified to the association by the Accountancy Publishing Company, and
2. After such payments shall have been made in full the said two-fifths shall be devoted to the payment of such preferred stockholders as shall be certified by the Accountancy Publishing Company until the par value of such preferred stock shall have been repaid without interest. (If requested the said two-fifths of net profits may be paid to a trustee or trustees and by him or them be distributed to preferred stockholders), and
3. The remaining three-fifths of net profits accruing to the association from the publication of THE JOURNAL OF ACCOUNTANCY shall be applied to the general purposes of the American Association.

Your committee also met with members of the committee on federal legislation and discussed the various matters of interest arising out of developments in the federal congress.

Your committee deemed it wise that the secretary of the association should make another tour of the state societies, as it was felt that everything possible should be done to create a feeling of close affiliation between the national and the state organizations. In the report of the secretary will be found reference to his visits to state societies.

Reports of Committees

Since the date of the trustees' meeting in April the business transacted by your executive committee has been principally of a routine character. Several referenda submitted by the Chamber of Commerce of the United States of America were discussed, but owing to the difficulty of obtaining an expression of opinion from the entire association it was decided that on the questions at issue this association should not vote.

The treasurer reported that payments to the guarantee fund were considerably in arrears and it was resolved that he should be instructed to make a further call for amounts due.

Your committee has pleasure in reporting that the contract with the Ronald Press Company, of New York, for publication of *THE JOURNAL OF ACCOUNTANCY* (which was left in the hands of the president and secretary to act on behalf of the association) has been consummated and *THE JOURNAL OF ACCOUNTANCY* is now placed in a more satisfactory position and continuity in publication should be assured.

Under instructions of the executive committee the accounts of *THE JOURNAL OF ACCOUNTANCY* were audited and a report received from Messrs. Haskins & Sells, the auditors.

During the entire year your committee has exercised careful supervision of expenditures and has given due consideration to all matters brought to its attention.

Respectfully submitted for the executive committee,

ROBERT H. MONTGOMERY, *President.*

Report of Committee on Accounting Terminology

TO THE BOARD OF TRUSTEES OF THE AMERICAN ASSOCIATION OF PUBLIC ACCOUNTANTS:

GENTLEMEN—Approximately nine hundred words, terms and their definitions have been published in the association *Year Books*, being the work of former committees. Of this total number of words, last year's committee collected from various members of the association and accounting publications and published without revision about seven hundred and thirteen. Considering this sufficient material upon which to work, your committee at its first meeting decided to confine its work to editing rather than further compilation.

Considerable work has been done by each member of the committee, but there has not been opportunity for meeting as a body, to pass finally on the revisions, as suggested by the individual members. The experience of the committee has demonstrated that the work of making a standard and comprehensive glossary of terms and definitions is a process rather than an act. Your committee feels that this process has been considerably forwarded during the past year, but that sufficient progress has not been made to warrant the publication of what would be at best a partial list.

Some words and terms which have come under the consideration of the committee appear to be superfluous and many definitions too narrow

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in their scope. These should be passed upon in conference rather than by individuals, in order to secure breadth of view. To that end we suggest that the next committee consist of not less than five members so that there may be a reasonable assurance of the attendance of at least three members at each conference.

Respectfully submitted,

J. LEE NICHOLSON, *Chairman*,
HAMILTON S. CORWIN,
JOHN R. WILDMAN.

New York, September 10, 1914.

Report of the Committee on Arbitration

TO THE BOARD OF TRUSTEES OF THE AMERICAN ASSOCIATION OF PUBLIC ACCOUNTANTS:

GENTLEMAN—On behalf of the committee on arbitration, I beg to report that only one matter has been submitted to said committee, namely, the desire of the Association of Certified Public Accountants of Montana to become a member of the American Association of Public Accountants in place of the Montana State Society of Public Accountants, which was declared to be defunct.

As the net result of long correspondence and much waiting the following condition has been reached:—It has been impossible to secure a meeting of the Montana State Society for the purpose of taking formal action withdrawing from the American Association. A letter was received by the secretary of the association from Mr. Arthur J. Andrews, secretary of the Montana State Society, and a letter was received by the chairman of this committee from Mr. W. F. Battin, president of the Montana State Society, both expressing the wish and intention of the said society to withdraw. In addition to which at the request and suggestion of the chairman of this committee, a paper was signed, reading as follows:

"We, the undersigned members of the Montana State Society of Public Accountants, hereby denote our willingness that the board of trustees declare that the said society has ceased to be a member of the American Association of Public Accountants, to the end that the Association of Certified Public Accountants of Montana may become a member of the said American Association in the place of the Montana State Society.

(Signed)

LOUIS G. PELOUBET,
A. H. POGSON,
W. F. BATTIN,
ARTHUR J. ANDREWS,
P. W. POGSON.

Reports of Committees

The signatories above named are all the members of the Montana State Society who are affected by the proposed change. The other members of the Montana State Society are now members of the Association of Certified Public Accountants.

Your committee suggests and recommends that the board of trustees now accept the evidence herewith submitted in lieu of a formal declaration by the said society and proceed to the election of the Association of Certified Public Accountants of Montana to membership in the American Association, subject to the approval of the committee on membership.

Respectfully submitted on behalf of the committee on arbitration,

GEO. WILKINSON, *Chairman.*

New York, September 14, 1914.

Report of the Committee on Budget

TO THE BOARD OF TRUSTEES OF THE AMERICAN ASSOCIATION OF PUBLIC ACCOUNTANTS:

GENTLEMEN—In accordance with the by-laws, article I, section 18, we submit and recommend a budget for the ensuing year (to be appropriated at your next meeting) in the amount of \$9,500.00 as compared with the appropriations for the current year amounting to \$9,580.00, *viz.*:

	<i>Year ended</i>	
	Aug. 31, 1915	Aug. 31, 1914
Stationery and printing	\$ 650.00	\$ 650.00
Postage, express and telegrams	200.00	200.00
Secretarial expenses	2,500.00	2,500.00
Annual meeting	400.00	400.00
Chamber of Commerce of U. S. A.....	50.00	30.00
Secretary's salary	5,000.00	5,000.00
Committees:		
Executive	150.00	250.00
Education	150.00	150.00
Legislation	100.00	100.00
Federal legislation.....	300.00	300.00
	<hr/> \$9,500.00	<hr/> \$9,580.00

The amounts expended thus far during the current year and the estimate of additional expenditures under the appropriations aggregate \$9,000.00.

There is available an unexpended previously appropriated amount of \$160.17 donated by state societies on account of "Federal legislation—special fund."

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The estimated revenue for the ensuing year is as follows:

Present membership	\$ 9,590.00
Proportion of profits—THE JOURNAL OF ACCOUNTANCY.....	600.00
New members—say 40	350.00
	<hr/>
	\$10,540.00

Respectfully submitted,

E. W. SELLS, *Chairman*,
CHARLES HECHT,
THOS. L. BERRY.

New York, July 14, 1914.

Additional appropriations authorized by trustees September 14, 1914:

Annual meeting expenses (special)	\$250.00
Education committee (special)	176.09

Report of Committee on Constitution and By-Laws

ROBERT H. MONTGOMERY, Esq., *President*, AMERICAN ASSOCIATION OF PUBLIC ACCOUNTANTS:

DEAR SIR—In accordance with instructions of the board of trustees conveyed by resolution at their meeting on April 13, 1914, the committee on constitution and by-laws submits to this meeting the following amendments:

CONSTITUTION, to wit: Article II, section 7.

Strike out the third and fourth lines, ending with the word "trustees," and substitute "the secretary thereof shall report such member to the secretary of this association, provided such member shall possess the qualifications necessary for his admission as a fellow to this association, but not otherwise, unless such member shall himself request that he be admitted as an associate; and upon his election by the board of trustees such member"

BY-LAWS, to wit: Article V, section 4.

Make the present section 4 paragraph (a) and add paragraph (b) as follows:

"No dues shall be required to be paid by any state or district society for those of its members who may not be entitled to become society fellows of this association, unless at their own request they shall become associates of this association."

Respectfully submitted,

JNO. A. COOPER, *Chairman*,
CARL H. NAU,
W. F. WEISS.

Reports of Committees

Report of Committee on Education

September, 1914

**TO THE TRUSTEES OF THE AMERICAN ASSOCIATION OF PUBLIC ACCOUNTANTS,
55 Liberty Street, New York, N. Y.**

GENTLEMEN: We take great pleasure in transmitting herewith report of your Committee on Education.

Respectfully yours,

J. B. GEIJSBEEK, *Chairman.*

WALDRON H. RAND.

B. D. KRIBBEN.

INTRODUCTION

As in previous years, the committee, anticipating its appointment, met immediately after the close of the convention at Boston in the fall of 1913, and then and there organized and divided its work as it had done in previous years.

Your chairman during the spring of 1914 personally visited the members of this committee at St. Louis and Boston to review its work and to decide questions then before it. Mr. Kribben visited the chairman in July in connection with the Colorado situation. Division of the work was deemed necessary on account of the large scope of the work entrusted to this committee.

Mr. Rand, of Boston, took over the work heretofore done by the chairman in the tabulating of comparisons between the various schools of commerce and in keeping this partial tabular comparison up to date.

Mr. Kribben, of St. Louis, consented again to perform the additional work put upon the committee in connection with the C. P. A. examining boards, having for its principal object the bringing up to date of the tabulation given in the previous reports.

Mr. Geijsbeek, of Denver (your chairman), took upon himself to investigate correspondence courses and the graduate schools of Harvard University and Dartmouth College, as these institutions had heretofore been given scant attention in spite of the many promises made to them. Further, as in previous years, the duty of directing the work of the members of the committee and of casting the results into a report was entrusted to him.

The report of each member of your committee, as prepared for his own work, is given here practically unchanged and unaltered so that credit for the work may be given to the member responsible for it.

The chairman desires to thank Messrs. Rand and Kribben for the loyal and excellent assistance they have given.

RÉSUMÉ OF REPORTS

The results of Mr. Rand's report are shown in the tabulation appended hereto, and you will notice that there is a gratifying increase in number of specific departments of commerce and accounts in the uni-

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versities. It we are able to record such a growth every year, undoubted improvements in the curriculum, as well as in the method of teaching, must result therefrom and, with it, some of the difficulties and defects heretofore explained by this committee may be partly overcome.

As to Mr. Kribben's work, like previous years, it proved exceedingly hard to impress the state boards with the value of the new undertaking in their behalf. Therefore, wherever discrepancies exist, Mr. Kribben is not to blame for them, but the state boards who failed to furnish him the proper information—the tabulation being prepared from such knowledge as was obtainable, either directly or indirectly.

Few changes occur in the tabulation as given last year with the exception that New York has provided for reciprocity and the regents of the New York University are rapidly adjusting themselves to a fairly liberal interpretation of this clause, having taken up the matter with great earnestness and in all seriousness, partly due to complaints which have reached it and pressure which has been brought to bear upon it through the persistent action and the determined stand of this committee.

While the New York C. P. A. conditions may not as yet be what we hope for in the direction of being the leaders in standards for the United States, considerable progress has been made in the right direction, the experience qualification having been increased from one year to two years, bringing the state of New York from a low place in standards to one above the average.

The New York bureau of education has also come handsomely to the rescue of this committee (after a year of apparently useless correspondence) by publishing most valuable data and percentages as to the number of candidates, the number of failures and the reason for these failures in the passing of C. P. A. examinations.

We regret to state, however, that Pennsylvania, one of the largest C. P. A. states and one of the most rigid in its examinations, with a very high standard, persists in not even showing us the courtesy of replying to our inquiries. This failure on their part to help the committee of course makes the totals of our tabulation rather valueless.

Minnesota has made a step forward in rectification of the well known difficulties in regard to C. P. A. matters by the appointment about two months ago of a new state board consisting entirely of C. P. A.'s and members of the Minnesota society.

The committee's intention to publish annually, through the Ronald Press Company, the C. P. A. examinations of all states has been abandoned. However, the ideas of this committee are now partially being carried out by the Ronald Press Company upon its own initiative, and so encouraging seems to be the work to them that we believe the committee's ideas will be carried out entirely by that company without the burden being assumed by this committee or the American Association.

As to the chairman's work in investigating the graduate schools at Dartmouth College and Harvard University, this was one of the most pleasant tasks the chairman has performed during his many years of service on the educational committee.

The chairman made a special trip to Boston, Mass., and Hanover, N. H., in order to investigate the work of these schools on the ground. This work was especially gratifying as here were found, according to the chairman's ideas, solid foundations for future work which may at some time give to the practising accountant a source for supply of assistants which may prove satisfactory and trustworthy, or at least

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considerably more so than the undergraduate university schools, which as we have seen in the previous reports do not appear to give any relief to the dearth of competent assistants for accountants' offices.

The committee had agreed upon a *questionnaire* to be sent to the various private resident and correspondence schools of accounting, hoping that by the tabulation of the answers to this *questionnaire* the committee might be able to show the members which of these schools were meritorious and which were not.

The *questionnaire* was prepared with the spending of a good deal of time, energy and thought and was sent to a few institutions for a trial. The replies, however, together with other correspondence, have shown that the committee would not be able to draw proper conclusions as to merit, results and honesty of purpose of these institutions, for the reason that it seems that no two of these institutions in the United States aim to give similar services. They are, therefore, not of the same kind and variety and cannot be compared.

Further, while the committee knows (as many of the members do know) that some of these institutions do remarkable, meritorious work and, as to the subject of accounting, are far in advance of the best of the undergraduate schools of the universities, there are others which are positive and unmistakable frauds. It is to be regretted that it is so difficult to come to the rescue of the meritorious institutions by exposing the frauds. The principal difficulty lies in the fact that the frauds do not render service in accordance with the promises made in their advertising matter. This is difficult to get at because whether a promise is fulfilled or not is in correspondence courses principally a matter of opinion; and the committee would not be able to judge from personal experience unless it took these correspondence courses or these resident courses personally, which of course is out of the question. Further, even if this could be done, one student may be more apt than another, therefore, one student may get the full measure of fulfilment of the advertised promises, whereas another would have been misled by the flowery advertisements which some of these schools put out.

While the committee regrets its inability at the present time to report fully on this most important and vital matter, it feels that at some future time a way will open by which such an investigation may be conducted with the proper results.

Some of the committee have for years been in touch with the work of some of the resident and correspondence courses, and can endorse as meritorious those given by the following institutions:

The Pace and Pace institution of New York is based upon established and proper psychological, pedagogical and practical rules for the subjects of accounting, law, economics and English. As the entrance requirements are as high as those of universities, graduates from this school should be well equipped for success.

As a coaching course in accounting, the Walton School of Chicago can hardly be excelled. It has, however, no entrance requirements nor does it teach the foundation of accounting through economics, English and extended law courses. The Walton courses are especially adapted for instruction in accounting classes in universities.

The Alexander Hamilton Institute of New York has a most excellent set of books and course for the training in general business, and its service of solving problems in business for its students and graduates stands unchallenged.

The secretary of our association called this committee's attention to the necessity of publishing a complete bibliography in accordance

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with promises made on several occasions by the former management of *THE JOURNAL OF ACCOUNTANCY*. The committee decided to ascertain by actual work whether such a bibliography was practicable and for this purpose enlisted the services kindly offered by a member from Boston; but to this day the work has not been completed nor has it progressed far enough to enable this committee to determine whether it would be possible to publish such a bibliography, inasmuch as the question whether a book is a good work of standard grade is a matter of opinion of the reader, and a list containing all the works in existence would avail little to students and belongs to the business of the book seller.

Further, a partial list of books recommended as good works of standard grade by this committee might be used by those selling these books as an advertisement, which might be an injustice to other good works which do not happen to comply with the ideas of the writer preparing the bibliography. In spite of all these difficulties, the committee feels that some advantage can be derived from a definite declaration on behalf of the American Association of Public Accountants as to what it considers to be good works to be read by students.

REPORT OF MR. GEIJSBEEK ON THE GRADUATE SCHOOLS OF COMMERCE OF HARVARD UNIVERSITY AND DARTMOUTH COLLEGE.

The last two pages of the report of the committee on education, submitted at the Boston convention in the fall of 1913, summarized the result of the investigations of this committee as to the value of the undergraduate schools of commerce, accounts and finance of the leading universities to the accountants of this country, as far as the supply of assistant accountants from the graduates of these schools is concerned.

It was there shown that the accountants could not expect much help from these institutions for the reason that their courses were too superficial and entirely too theoretical, the past having taught that experience in the conduct of business is far more essential than theoretical training.

The great dearth of competent assistant accountants, which apparently exists in the United States, induced this committee not to discontinue its investigations in this direction, and with this object in view the chairman personally paid a visit to the graduate school of business administration of Harvard University, at Cambridge, Mass., and to the Amos Tuck school of administration and finance of Dartmouth College at Hanover, N. H.

Full courtesies were extended to the visitor by the dean of Harvard University, Dr. Edwin F. Gay, and the director of the Amos Tuck School, Dr. H. S. Person, and their assistants, and every facility was given to make comparison between the results of the work of these two schools and those of the undergraduate schools fully described in the former reports of this committee.

The chairman of your committee, having conducted the investigations of the undergraduate schools personally and having been dean of one of these for five years, was able to make this comparison on account of past experience and personal observation of the existing needs in this line of education.

He came away convinced that there exists in these two post-

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graduate schools a solid foundation upon which the directors of these two institutions may build a department, with the aid of the leading accountants of this country, which will ultimately supply the great need for competent assistant accountants which now exists.

Neither of these schools has at present an equipment which we feel will be sufficient to specialize in the field of accounting to such an extent that proper assistant accountants will be found among their graduates. It is not their aim at the present time to supply this demand except indirectly to a few.

This committee therefore hopes that the accountants will take a sufficient interest in these two schools to come to their assistance in order to enlarge their accounting departments so that both Dr. Gay and Dr. Person may be able to direct the work in such a manner that the accountants may be benefited by it.

However, it is a fact, which every accountant of any standing and experience must know, that the foundation of a successful practice in the field of accounting is nothing else than an extremely wide and general knowledge of the underlying principles of business of every kind and variety.

The modern accountant does not do much book work, but is, so to speak, a financial advisor and quite often is required to point out the whys and wherefores of failure and success through the interpretation of the figures shown on the financial records. This, in plain language, means nothing else than to tell the proprietor or manager of a concern where he has failed in his management. This he could not do unless he were a manager *par excellence*; hence, if this point is conceded, our assistants (if they are to be competent) must obtain an academic training in the principles that underlie the management of business, for they could never gain such knowledge in an accountant's office except after long years of experience.

To teach these fundamental principles is the very aim of these two schools. They are not equipping managers or clerks of high grade, but the class of young men who aim ultimately to fill managerial positions. From the writer's past experience, he can vouch for it that these two institutions come as near teaching these fundamental principles in the right direction as can be expected. These schools bring the students as near to the realization of actual business conditions and practical experience as it is possible to bring a school into business or actual business into a school. Not every institution can succeed in that direction. There will be but few institutions in the United States that will possess the possibilities that make for success in this direction. The reasons for this are fourfold.

First: Their students must be of the graduate class for the reason, as Dr. Person says, that special, professional education should follow, not be a part of, a liberal academic preparation. Academic preparation makes a man out of the boy student. Serious professional study cannot be profitably undertaken before the boy student has been developed into a man student. The latter only will be able to grasp the seriousness and importance of business. The boy should have gone far enough through college to be saturated and satisfied with the foolishness usually attendant upon the first three years in college and be ready to "get down to brass tacks." Many of us are familiar with the ridiculous breaks which the graduate makes when he first faces the world, but we also have learned that, after the first denouement of this exalted personal idea of the graduate, he wakes up to the seriousness of business, applies his theoretical education promptly and properly and in most instances rises to the occasion and succeeds.

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Experience has taught that post-graduate students come to these practical courses with more incentive and for practical reasons. While it is difficult to change the student from the college habit of being "led to information" (much the same as an unwilling horse is led to drink) to the method of "hunting the information" for himself, if once started in the right direction, his four years of college work have at least given him that trained intelligence which will make for results in a very much shorter time than the rough and tedious road of experience which a youngster must tread when facing the cold world in an attempt to make a living. As business ability consists chiefly in grappling with the daily problems in seriousness and with earnest determination, it is necessary that training in the directing ability, so lacking in young business men, should only be attempted to be given to graduates and not to undergraduates. Therefore, a course in business, to be successful, must be a post-graduate course.

The second equipment that schools should have, besides graduate students, is that they must be located in a large industrial and mercantile center—this for the reason that the class room, or the school room, is the last place where we can illustrate how actual business is conducted. Therefore, these young men must be sent out to business centers in order actually to learn business. Few universities can conduct such a course successfully because few universities are located in mercantile and manufacturing centers large enough to supply the needs of a good school.

Third: This institution giving such a course must have an exceedingly high standing and must be a large university—this for the reason that it needs an enormous influence over business men, through its graduates, in order to get that entrée into business houses which is needed for the practical education of the students. An institution with a large number of graduates among the owners and managers of factories and business houses, who have confidence and pride in their *alma mater*, will be the only institution that will be able to obtain this entrée.

Fourth: The university must be wealthy and of recognized standing in order to ensure honesty of purpose in research and financial capability to carry out result-telling researches such as business men will come to respect.

The writer vouches, from his personal investigation, that both Harvard University and Dartmouth College are carrying out this programme honestly, and that they are complying to the letter with the aim and purpose of their respective institutions as described in their announcements and catalogues.

Harvard, we would say, seems to have an advantage in location over Amos Tuck, because located in a large commercial city, but Amos Tuck claims to have adequate facilities for investigation and practice in the numerous small manufacturing and mercantile institutions of the upper Connecticut valley. Amos Tuck has the advantage over Harvard in smaller classes and thus closer personal contact with and supervision over its students. This latter makes for much, as the student is not permitted to drift very far in the wrong direction.

As to the practical end of these courses, or what may be called the laboratory or constructive work, it was amazing to the writer to find the progress that has been made in this direction and the ingenuity employed by which the young student can really come in touch with the very marrow of the directing force of the largest corporation in the east.

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It is also quite amazing to see the results of the work of these young men and the aid that is given to them by the owners and directors of these large concerns who, one would imagine, have not the time to give to such a thing as educating a youth entirely unknown to them.

It is still more amazing to note the apparent interest these managers and proprietors take in the result of the students' investigations and what a food for thought and managerial changes some of these youngsters will be able to bring to the attention of the managers, who in turn act upon some of these with remarkable results.

This, of course, is not saying that all students are equally apt in their work, nor is it expected that the taking of the two year course will enable young men to step into managerial positions immediately upon graduation, but the majority will undoubtedly "arrive" sooner because of this training.

The writer has read and examined a number of the students' reports which were written from notes taken actually on the ground in the factory, business house or place under investigation, which (with the aid of collateral studies, reading and the professors' guidance) were brought to such conclusions that they must demand respect even though it is presumed that they are not as competent, complete or valuable as those rendered by experienced accountants and engineers.

The student is made to select, either independently or with the aid of his tutor, a particular line of business which will be the major subject of his studies during his two years in college. Arrangements are then made by the faculty, through one of the graduates of the university, to gain access for the student to that particular business. The student thereupon, with the aid of a letter of introduction, visits the plant or the business very much the same as any expert would go about it. To all intents and purposes, as far as the employees are concerned, this student is a well paid and specially employed expert. This time he visits the plant but a very short time, makes a hasty, preliminary description of what he has seen and how the plant is operated or managed. If this report shows that he has not seen the essential points, he is returned to the place of operation for further investigations and informed in which direction he failed. After his preliminary outline has become acceptable to his tutor, he is then directed to books, records, statistics and documents in the various libraries with the object of enabling the student to read up on the subject under review. During the second year and after his collateral reading has been finished he is returned to the plant or business and there permitted to remain upon the ground as long as he desires in order to study the subject more thoroughly. He is then supposed to write a report or thesis on what he saw and to point out, if possible, suggestions for the removal of defects which he may have located. The report is used as a thesis and preserved for future studies by succeeding classes. It is true that each student visits but a very limited number of businesses or plants, yet in the lecture room he has the benefit of the reports and experiences of his fellow class members. Besides, the student of course has to cover in his class work a number of the subjects usually found in the undergraduate schools of commerce, together with a number of additional studies of a higher educational standard.

These subjects are of four principal divisions, which are practically the same at both Harvard and Dartmouth. They consist of accounting, law, manufacturing and marketing (as Harvard calls it), or production and distribution (as Dartmouth calls it). Accounting is given because it is the recording method of all business. Law is given because it is the directing method of all business. Manufactur-

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ing and marketing, or production and distribution, are given because, after all, making and selling are all that comprise business.

The principal courses of manufacturing and marketing, or production and distribution, as given at present, are not those of the beaten path. The manner in which they are taught and the material gathered and used for the lectures are very interesting and novel. The lecture method is used very little in these two principal courses and it is the aim throughout to encourage discussion and argumentation.

From the foregoing descriptions it might be inferred that, after the young man has mastered these courses, he has received training in constructive work rather than descriptive, in observation of business conditions, has applied theoretical rules to actual routine of affairs, has learned to argue his theories against the practical experience of successful business men and has thus decided on a fair, critical exposition of his findings. Should such a one decide to go into accounting, all he needs is additional instruction in higher accounting with facilities to get some practical experience in this direction. As these young men are performing these services free of charge, it ought not to be difficult to obtain the consent of prospective employers of assistant accountants to have young men of this calibre in their offices, because they are already trained in the understanding of the intricacies of business and, therefore, will yield a profit commensurate with the loss incident to giving them any attention.

If business men profit by association with these students, certainly accountants ought also to profit. The accountant, therefore, can be of no better service to himself than by aiding these institutions in giving facilities for laboratory work in accounting after the student has completed his two years, and by aiding the faculties of these schools in the preparation of proper courses in higher accounting, which do not exist at the present time and which both Dr. Gay and Dr. Person told me they knew they would have to provide at some future time. They state, however, that there remains so much undone in what they already have undertaken for the two principal courses of manufacturing or production and marketing or distribution, that for the present they will have to be content with giving to the students only such courses as have been tried in undergraduate schools.

The writer can see the smiles on the faces of a good many of the practising public accountants at the statements hereinbefore made. We wish to remark that once we did also smile in similar manner, but we can advise them no better than to make a visit to these schools and then, with us, marvel at the results.

It is to be noted that both Harvard and Amos Tuck, while started out originally in a rather different direction, have gradually come so close together that they may be considered almost identical.

Harvard has in addition a bureau of business research. This bureau is to be congratulated in having for its sponsor Mr. A. W. Shaw, the editor of *System*, who still gives it his personal aid and who also teaches some courses at Harvard, traveling for this purpose from Chicago, where he resides. Mr. Shaw is strenuously in favor of a government bureau of business practice as explained in his editorial in the April, 1914, issue of *System*, and he is not advocating some hobby but has seen the benefits that may be derived from a governmental bureau by the work of the bureau of business research of Harvard.

The chairman of your committee, while in New York last spring, had a long conference with Dr. Stevens, who is in charge of the school of commerce of Columbia University. The chairman urged upon him the establishment of a post-graduate rather than an undergraduate school, pointing out to him that there are many under-

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graduate schools and that New York was an especially good field for laboratory work for a post-graduate course in accounting. This committee hopes that at some future time Dr. Stevens will be able to convince the authorities of Columbia University of the importance of such an institution.

It is gratifying to know, however, that Dr. Stevens is keeping in close touch with some of the leading accountants in New York and that recently the president of our association, Mr. Robert H. Montgomery, was made an assistant professor of economics of Columbia University, in accordance with the views expressed by this committee heretofore, namely, that university authorities could not hope to get the cooperation of accountants and business men, who have no educational titles, unless they were granted an equal standing on their faculties with their academic professors.

Mr. Montgomery has also written an article in the June issue of *THE JOURNAL OF ACCOUNTANCY* about laboratory work and has made a commendable start in obtaining an accountancy laboratory for the accounting courses he teaches in Columbia University.

The committee wishes to offer its apologies to Professor Cole, of Harvard University. In our previous reports we did not mention Harvard as a university which gave courses in accounting in their curriculum but did not have a distinct undergraduate department of commerce, accounts and finance. This oversight was not intentional on the part of this committee, but was probably due to the fact that the registrar of Harvard University did not reply to this committee's correspondence. The committee, however, wishes to note that Professor Cole was among the first to teach accounting studies in any university as a part of the work for the A. B. degree. His courses have been conducted since 1900.

While this committee has never investigated any of the educational facilities in England, the trend of thought there can be learned from the following quotation from the May 16th, 1914, number of *The Accountant*.

"Our readers will be interested to learn that the university of Sydney is following the lead of other modern universities, and now provides courses of lectures on a variety of practical business subjects, including economics, accountancy, business principles and practice, commercial and industrial law, commercial geography, the technology of commercial products and the principles and practice of banking. The accountancy lectures are given by Mr. H. Dunstan Vane, F. C. A., and those on banking by Mr. G. M. Allard, F. C. A. The courses are in connection with the university's diploma, and its degree of bachelor of economics, but they are open to all comers. Indeed, in connection with accountancy, there is a third year's advanced course, which is not required of candidates for the degree, but intended primarily for the instruction of accountant students. This, it will be seen, follows upon the lines which we have suggested in these columns: that wherever practicable, professional education should from choice be given under the auspices of a body having a university standing, and as forming part of a wider and more comprehensive course, which, if and when taken, may gradually lead up to a university degree.

REPORT OF MR. KRIBBEN ON EXISTING C. P. A. EXAMINING BOARD CONDITIONS.

In April, 1914, the following letter was sent to the secretary of each board of accountancy of the several states of the United States:

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Under separate cover I mail you the report of the committee on education of the American Association of Public Accountants for 1913, and invite your attention to the epitome of the various state laws (pp. 8-23), and to the number of certificates issued (p. 6).

In order that these data may be revised, and so that all facts may be correctly reported to the next annual meeting of the association, will you kindly examine the data given with respect to your state, and advise me at your earliest convenience whether they are correct? If incorrect kindly correct same and note any changes that may have occurred.

It is especially desired that the rules of the various state boards of accountancy as well as the statutes of your state be correctly set forth. Will you therefore kindly mail me a copy of the rules of your board? The rules lately adopted by the state board of Missouri are enclosed with the report mentioned.

Also please give me the names and addresses of the members of the board as now constituted, designating the officers, and if the members be C. P. A.'s please note that fact also. (See year book A. A. P. A., 1913, pp. 299-303.)

Yours very truly,
B. D. KRIBBEN.

Replies as to the number of C. P. A. certificates issued since enactment of the C. P. A. law in the respective states were received from but six states. The table, therefore, still continues to be defective.

NUMBER OF C. P. A. CERTIFICATES ISSUED SINCE ENACTMENT OF LAW TO
JULY, 1913

State	Issued Under							Remarks.
	Year Enacted	Total Issued.	No. Revoked.	Waiver Clause.	Reciprocal Clause.	Result of Exams.	Applicants Examined.	
Alabama .....	.....	...	...	...	...	...	...	No law
Arizona .....	.....	...	...	...	...	...	...	No law
Arkansas .....	.....	...	...	...	...	...	...	No law
California	1901	106	25	42	...	64	130	.....
*Colorado	1907	44	...	27	4	13	50	.....
Connecticut	1907	34	1	28	1	5	9	.....
Delaware	1913	...	...	...	...	...	...	No report
Dist. Columbia..	.....	...	...	...	...	...	...	No law
Florida	1905	7	...	5	...	2	6	.....
Georgia	1908	30	...	18	...	12	27	.....
Idaho .....	.....	...	...	...	...	...	...	No law
Illinois	1903	143	...	92	7	44	177	.....
Indiana .....	.....	...	...	...	...	...	...	No law
Iowa .....	.....	...	...	...	...	...	...	No law
Kansas .....	.....	...	...	...	...	...	...	No law
Kentucky	No law
Louisiana	1908	No report
Maine	1913	No report

*To July 1, 1914.

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State.	Year Ended	Total Issued.	Issued Under				Applicants Examined.	Remarks.
			No. Revoked.	Waiver Clause.	Reciproc. Clause.	Result of Exams.		
Maryland	1900	51	...	25	...	26	...	.....
Massachusetts ...	1909	102	...	...	...	102	208	.....
Michigan	1905	34	...	...	...	32	42	.....
Minnesota	1909	94	1	189	...	5	5	.....
Mississippi .....	...	...	...	...	...	...	...	No law
*Missouri	1909	93	...	51	28	14	32	.....
Montana	1909	16	...	14	1	1	4	.....
*Nebraska	1909	2	...	...	...	2	4	.....
Nevada	1913	...	...	...	...	...	...	No report
New Hampshire. ....	...	...	...	...	...	...	...	No report
New Jersey.....	1904	65	...	40	1	24	106	.....
New Mexico.....	...	...	...	...	...	...	...	No law
*New York.....	1896	458	...	...	...	458	1560	.....
North Carolina..	1913	...	...	...	...	...	...	No report
North Dakota...	1913	...	...	...	...	...	...	No report
Ohio	1908	128	...	53	65	10	24	.....
Oklahoma .....	...	...	...	...	...	...	...	No law
*Oregon	1913	41	...	41	...	...	5	.....
Pennsylvania ...	1899	...	...	...	...	...	...	No report
Rhode Island....	1906	23	...	16	5	2	7	.....
South Carolina...	...	...	...	...	...	...	...	No law
South Dakota...	...	...	...	...	...	...	...	No law
Tennessee	1913	45	...	45	...	...	...	.....
Texas .....	...	...	...	...	...	...	...	No law
Utah	1907	...	...	...	...	...	...	No report
*Vermont	1912	2	...	...	2	...	...	.....
Virginia	1910	25	...	18	...	7	27	.....
Washington	1913	54	...	27	...	27	59	.....
West Virginia...	1911	...	...	...	...	...	...	No report
Wisconsin	1913	50	...	25	12	13	30	.....
Wyoming	1911	...	...	...	...	...	...	No report
Total.....		1647	27	656	126	863	2512	

*To July 1, 1914.

†Under waiver and reciprocity clauses combined.

While above totals do not include the eleven states from which no report has been received, the results shown are fairly representative, as the states not reporting have issued apparently but few certificates, with the exception of Pennsylvania.

Replies were received from sixteen states with respect to the statutory provisions and rules of the various state boards governing the issue of certificates of registration as C. P. A.'s. Wherever errors occurred in the 1913 report and attention was directed to them, as requested in the foregoing circular letter, corrections have been made.

It is to be greatly regretted that so little interest was shown by many of the state boards in furnishing information and statistics which would be valuable, not only to themselves, but to all accountants and to the cause of education.

COMPARATIVE DATA
OF CERTIFIED PUBLIC ACCOUNTANT

Collated by Charles F. McWhorter, Chairman of Committee on Regents' Rules, New York
those states which passed C. P. A.

State and date of law	PREREQUISITES		PROFESSIONAL REQUISITES.	
	Educational.	Physical.	Nature of examination and hours allowed each subject.	Experience.
ALABAMA.....	No C. P. A. Law.			
ARIZONA.....	No C. P. A. Law.			
ARKANSAS.....	No C. P. A. Law.			
CALIFORNIA... March 23, 1901.	(R) None.	(S) Residing and doing business in State, and must be citizen of U. S. or have declared intention of becoming such.	(S) Practical Accounting. (R) 9. (S) Theory of Accounts. (R) 3. (S) Auditing. (R) 3. (S) Commercial Law. (R) 3. (R) 75% required in each subject.	(A) At discretion of Board. (S) No Statute.
COLORADO..... March 27, 1907.	(S) High School graduate or an equivalent education.	(R) Residence in State one year and (S) Must be citizen of U. S. or have declared intention of becoming such.	(R) Commercial Arithmetic. (S) Practical Accounting. (S) Theoretical Accounting. (S) Commercial Law. (S) Such other subjects as the Board may deem advisable. (R) Auditing. (R) 75% required in each subject. (R) Each subject average about three hours, but is varied as circumstances require.	(S) Three years' practical experience. (R) Last year must be in State. NOTE: Board interprets "practical experience" to mean somewhat more than bookkeeping, but not public practice.
CONNECTICUT July 11, 1907.	(S) Graduate of a High School with four years' course, or, at discretion of Board, an equivalent education.	(S) Must reside or have place of business within State, and be a citizen of the U. S.	(S) Theory of Accounts. (S) Practical Accounting. (S) Auditing. (S) Commercial Law. (R) Six sessions of 3½ hours each. (R) Candidates should be prepared in several subjects, as stated in Circular of Information pages 5 to 8. (R) 75% required in each subject.	(S) Regularly employed as a bookkeeper two years, or had such training and experience in Public Accounting as the Board shall prescribe. (R) Two years' experience in the office of a Practicing Accountant, one year of which may be in practice on his own account.
DELAWARE..... March 31, 1913.	(S) Discretion of Board.	(S) Must be citizen of U. S. and reside or have place for transacting business in Delaware.	(S) Theory of Accounts. (S) Practical Accounting. (S) Auditing. (S) Commercial Law. (S) Other subjects at option of Board.	(S) Must have been practicing as Public Accountant on own account, or in employ of Public Accountant, three years. Must pass educational examination three years before passing C. P. A. examination.

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REGARDING ISSUANCE CERTIFICATES BY THE SEVERAL STATES

State Society of Certified Public Accountants, and amended by adding thereto
Laws up to July, 1914.

Age.	WAIVER CLAUSE. Conditions.	RECIPROCITY. Conditions.	Examinations held. Statute.	Fees. Statute.	Penalty for viola- tion of law. Statute.
(S) 21	(S) Three years' practice in State on own account prior to March, 1901, if applied for within one year after law is in effect. (42 Certificates issued under this Clause which ceased to operate in April, 1902.)	(S) With any State or Foreign Nation having standards similar to California and extending similar privileges.	At least twice in each year.	\$25.00 and \$1.00 per year thereafter.	Misdemeanor.
(S) 21	(S) Three years' practice, next prior to September, 1907, last year of which must be in State, if applied for before six months after law is in effect. (26 Certificates issued under this Clause, which ceased to operate in October, 1907.) (1 issued since clause ceased to operate.)	(S) With any State or Foreign Nation at discretion of Board, provided that such other State or Nation extend similar privilege.	At least once in each year.	\$25.00.	Fine from \$50.00 to \$200.00.
(S) 21	(S) Two years' instruction in office of, or by, a Public Accountant, and in active practice one year in State, prior to October, 1907, if applied for within three months after law is in effect. (28 Certificates issued under this Clause, which ceased to operate in October, 1907.)	(S) Five years' experience as a Public Accountant, one year in State, and holding a Certificate from another State, provided that such other State reciprocate.	At pleasure of Board.	\$10.00	Fine not exceeding \$500.00.
(S) 21	(S) If applied for in six months after passage of Act and has had two years' experience in Delaware practising on own account.	(S) To holders of C. P. A. and C. A. Certificates, provided standard is as high as Delaware.	(S) At least once a year.	(S) \$25.00.	Fine of \$100.00 to \$500.00 or 1 to 6 months in jail or both fine and imprisonment.

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State and date of law	PREREQUISITES		PROFESSIONAL REQUISITES	
	Educational.	Physical.	Nature of examination and hours allowed each subject.	Experience.
FLORIDA..... June 5, 1905.	(S) Graduate of a High School with four years' course, or an equivalent education.	(S) Resident of State. Citizenship not required by Statute.	(S) Theory of Accounts. (R) 4. (S) Practical Accounting. (R) 8. (S) Auditing. (R) 4. (S) Commercial Law. (R) 4. (R) Marking of examination papers—correct answers 50 points; general appearance 25 points; expression and technique 25 points; 85 points in all four subjects required.	(S) No Statute. (R) One year in the office of a Practising Accountant, or one year's practical experience satisfactory to the Board.
GEORGIA..... August 17, 1908.	(R) None.	(S) Resident of State and a citizen of U. S.	(S) Theory of Accounts. (S) Practical Accounting. (S) Auditing. (S) Commercial Law. (S) Commercial Arithmetic. (R) Time approximately two days. (R) 75% required in each subject.	(S) No Statute. (R) At discretion of Board.
IDAHO.....	No C. P. A. Law.			
ILLINOIS..... May 15, 1903.	(S) Graduate of a High School with four years' course, or an equivalent education.	(S) Residence, office or branch office in State. Must be citizen of U. S., or have declared intention of becoming such.	(S) Theory of Accounts. (R) 5. (S) Practical Accounting. (R) 6. (S) Auditing. (R) 3. (S) Commercial Law. (R) 3. (R) 75% required in each subject.	(S) None. (R) None.
INDIANA.....	No C. P. A. Law.			
IOWA.....	No C. P. A. Law.			
KANSAS.....	No C. P. A. Law.			
KENTUCKY....	No C. P. A. Law.			
LOUISIANA.... July 2, 1908, and July 11, 1912.	(S) No Statute. (R) High School course of study, or the equivalent.	(S) Resident of State and must be citizen of U. S.	(S) Theory of Accounts. (R) 3½. (S) Practical Accounting. (R) 3½. (S) Auditing. (R) 3½. (S) Commercial Law. (R) 3½. And such other branches of knowledge as the Board may deem necessary to maintain the highest standard of proficiency of the profession. (R) Marking of examination papers—correct answers 50 points; general appearance 25 points; expression and technique 25 points; 70 points required to each subject.	(S) No Statute. (R) One year in office of Public Accountant, or one year's practical experience satisfactory to the Board.
MAINE..... March 31, 1913.	(S) No Statute.	(S) One year's residence in Maine.	(S) Theory of Accounts. Business Systems and Commercial Law and other Subjects in the discretion of the Board.	(S) No Statute.

Reports of Committees

Age.	WAIVER CLAUSE Conditions.	RECIPROCITY. Conditions.	Examinations held. Statute.	Fees. Statute.	Penalty for viola- tion of law. Statute.
(S) 21	(S) Three years' practice in State on own account prior to June, 1905, if application is made within one year after law is in effect. (5 Certificates issued under this Clause, which ceased to operate during June, 1906.)	(S) Holders of Certificates of other States may be registered, provided that such other State reciprocates.	At least once in each year.	\$25.00.	Fine not exceeding \$200.00, or 6 months in jail.
(S) 21	(S) Three years in Georgia or a sister State as a Public Accountant, prior to August, 1908, if application is made 90 days after law is in effect. (18 Certificates issued under this Clause, which ceased to operate during November, 1908.)	(S) None.	May and November each year.	\$25.00.	Fine from \$200.00 to \$500.00.
(S) 21	(S) Five years' experience, last year in State prior to May, 1903, if application is made before May 15, 1904. (98 Certificates issued under this Clause, which ceased to operate during May, 1904.)	(S) Five years' practice outside of State prior to May 15, 1903, and have passed an examination equivalent, in the opinion of the University, to the examination of this State.	At least once in each year.	\$25.00.	Fine not to exceed \$200.00.
(S) 21	(S) Five years actively employed as an Accountant or Bookkeeper. (164 Certificates issued under this Clause, which ceased to operate during September, 1908.) No time limit within which to apply.	(S) Holders of Certificates of other States may be registered, provided that such other States reciprocate.	At least twice in each year.	\$25.00.	Fine not less than \$100.00, or 3 months in jail.
	(S) No Statute.	(S) With any State or Foreign Government having requirements equivalent to those of Maine and extending similar privileges.	(S) When fixed by Board.	\$25.00 may under conditions be waived.	Fine not exceeding \$500.00.

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	Educational.	Physical	Nature of examination and hours allowed each subject.	Experience.
MARYLAND.... April 10, 1900.	(S) None. (R) None.	(S) Residence or place of business in State; must be a citizen of U. S., or have declared intention of becoming such.	(S) Discretionary with Board. (R) Practical Accounting. (R) 6. (R) Theory of Accounts. (R) 2½. (R) Auditing. (R) 2. (R) Commercial Law. (R) 2½. (R) Commercial Arithmetic. (R) 2. (R) 75% required in each subject.	(S) No Statute. (R) None.
MASSACHUSETTS..... May 17, 1909. March 22, 1910.	(S) None. (R) Equal to High School.	(S) Resident of State and citizenship of U. S.	(S) None. (R) Theory of Accounts and Auditing. (R) 7. (R) Commercial Law. (R) 4. (R) Practical Accounting. (R) 10. (R) 75% required in each subject.	(S) No Statute. (R) Two years' practical experience.
MICHIGAN..... May 4, 1905. May 7, 1913.	(S) None. (R) High School or equivalent education.	(S) Residence or place of business in State. (S) Citizenship not required.	(S) Theory of Accounts. (S) Practical Accounting. (S) Auditing. (S) Commercial Law. (R) 75% required in each subject. (R) Time allowed at discretion of Board.	(S) Two years' continuous practical experience in public accounting immediately preceding date of application.
MINNESOTA... April 22, 1909.	(R) High School course, or its equivalent. (S) Discretion of Board.	(R) Residence in State at least one year. (S) Must be a citizen or have declared intention to become such.	(S) Accounting. (S) Auditing. (S) Commercial Law and such other subjects as the Board may deem advisable. (R) Time allowed approximately two days. (R) 75% required in each subject.	(S) Three years' employment in the office of a Public Accountant, or on his own account. (R) The last year of which must be in State.
MISSISSIPPI...	No C. P. A. Law.			
MISSOURI..... August 15, 1909.	(S) Graduate of a High School with a four years' course; or having had an equivalent education, or passed an examination to be set by the Board.	(S) Place of business in State. (S) Must be a citizen of U. S. or have declared intention to become such.	(S) Theory of Accounts. (R) 3. (S) Practical Accounting. (R) 6½. (S) Auditing. (R) 3. (S) Commercial Law. (R) 3. (R) 75% required in each subject.	(S) Three years' practical experience. Public Accountants only may be registered.

Reports of Committees

Age.	WAIVER CLAUSE. Conditions.	RECIPROCITY. Conditions.	Examinations held. Statute.	Fees. Statute.	Penalty for viola- tion of law. Statute.
(S) 21	(S) Practising in State on own account at time Act was passed, if application is made in one year after law is in effect. (25 Certificates issued under this Clause, which ceased to operate during 1901.)	(S) None. (R) None.	At least once in each year.	Sufficient to cover ex- penses.	Fine \$50.00 to \$200.00, or not ex- ceeding 6 months in jail.
(S) 21	(S) Discretion of Bank Examiner. (No Certificates issued under this Clause, except to the first examiners.)	(R) None.	At discretion of Bank Ex- aminer.	\$25.00 and \$5.00 per year.	Fine not exceed- ing \$500.00, or not exceeding 6 months in jail.
(S) 21	(S) One year's practice as Public Accountant prior to May, 1905, appli- cation to be made before 1906. (No Certificates issued under this Clause, which ceased to operate during December, 1906. Omitted in 1913 act.)	(S) Holders of Certifi- cates of other States may be registered, provided that such other States reciprocate.	Twice in each year	\$25.00.	Fine of \$100.00 to \$500.00, not ex- ceeding 6 months in jail.
(S) 21	(S) Three consecutive years' practice on his own account, prior to April, 1909, and if applied for before six months after law is in effect. (60 Certificates issued under this Clause, which ceased to operate during October, 1909.)	(S) Holders of Certifi- cates of other States may be registered provided that such other States reciprocate, and further provided the require- ments of said degree in the State which granted it are, in the opinion of the Board, equivalent to this State. Certificates are also issued to the holder of a degree of Chartered Accountant or the equivalent thereof, issued in any foreign Government, provided the requirements are equal to those of this State.	At least once a year.	\$25.00.	Gross misde- meanor.
(S) 25	(S) Three years on own account, one of which in State; or who has been employed by Accounting firms for five years, one of which shall be in State prior to June, 1909, and if applied for in six months after August 15, 1909. (64 Certificates issued under this Clause, which ceased to operate during February, 1910.)	(S) Holders of Certifi- cates of other States may be registered, provided the standard of qualifica- tions is as high as in this State.	At least once in each year.	\$35.00.	Fine \$100.00 to \$1,000.00, and not less than 3 months nor more than 1 year in jail, or both fine and im- prisonment.

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	Educational.	Physical.	Nature of examination and hours allowed each subject.	Experience.
MONTANA..... February 27, 1909.	(S) Graduate of a High School or an equivalent education.	(S) Residence or place of business in State. (S) Must be a citizen of U. S., or have declared intention to become such.	(S) Theory of Accounts. (R) 3. (S) Practical Accounting. (R) 3. (S) Auditing. (R) 3. (S) Commercial Law. (R) 3. And such other subjects as the Board may designate. (R) Oral examination of sufficient scope, thoroughness and severity to test and to determine the fitness of the examinee. (R) 5. (R) 75% required in each subject.	(S) Three years on his own account or in the office of a Public Accountant, or in a responsible accounting position in the employ of a business corporation, firm or individual.
NEBRASKA..... April 3, 1909.	(S) None. (R) Four years' High School course or equivalent education.	(S) Residence or regular place of business in State; must be a citizen of U. S., or have declared intention to become such.	(S) Subjects and questions as furnished by the National Association of C. P. A. (No such organization.) (Percentage required not decided upon.) (Time allowance not decided upon.)	(S) No Statute. (R) Three years' public practice on own account or in office of Practising Accountant.
NEVADA..... March 24, 1913.	(S) No Statute.	(S) Citizenship or intention declared.	(S) Theory of Accounts. (S) Practical Accounting. (S) Auditing. (S) Commercial Law.	(S) No Statute.
NEW HAMPSHIRE...	No C. P. A. Law.			
NEW JERSEY.. April 5, 1904.	(S) Discretionary with Board. (R) High School course, or its equivalent.	(S) None. (R) Residence in State one year. (S) Must be citizen of U. S.	(S) Discretionary with Board. (R) Theory of Accounts. (R) Practical Accounting. (R) Auditing. (R) Commercial Law. (R) Time—three consecutive days of eight hours each. (R) Marking of papers—correct answers 75 points; appearance and expression 25 points; average of 75 points required.	(S) Discretionary with Board. (R) Two years in office of Practising Accountant, or on his own account.
NEW MEXICO.	No C. P. A. Law.			
NEW YORK..... April 17, 1896.	(S) Discretion of Regents. (R) Graduate of a registered High School, or have an educational equivalent. Regents will accept as equivalent a Certificate of having completed successfully at least one full year's course of study in the Collegiate Department of any College or University registered by the Regents as maintaining a satisfactory standard; or the Regents' 60-point qualifying Certificate. (See hand-book No. 3 and the new Syllabus.)	(S) Residence or place of business in State. Must be citizen of U. S., or have declared intention to become such.	(S) Discretion of Regents. (R) Theory of Accounts. (R) 3. (R) Practical Accounting. (R) 6. (R) Auditing. (R) 3. (R) Commercial Law. (R) 3. (R) 75% required in each subject.	(S) No Statute. (R) Three years, two of which shall have been in the office of an Expert Accountant.

Reports of Committees

Age.	WAIVER CLAUSE. Conditions.	RECIPROCITY. Conditions.	Examinations held. Statute.	Fees. Statute.	Penalty for viola- tion of law. Statute.
(S) 21	(S) Three years' experience in the practice of Public Accountant in this State, at least 25 years of age, and whose qualifications are in every respect equal to those assumed and applied by the successful passing of the examinations for applicants, and if applied for in 180 days after passage of Act. (14 Certificates issued under this Clause, which ceased to operate during August, 1909.)	(S) Holders of Certificates of other States may be registered, provided that such other States reciprocate, and further provided the requirements of said degree in the State which granted it are, in the opinion of the Board, equivalent to this State. Certificates are also issued to the holder of a degree of Chartered Accountant, or the equivalent thereof issued in any foreign Government, provided the requirements are equivalent to those of this State.	At least once in each year.	\$25.00.	Fine from \$100.00 to \$500.00 and from 1 to 6 months in jail.
(S) 21	(S) Upon passage of Act the members in good standing of the Nebraska State Association of Public Accountants shall receive Certificates. (14 Certificates issued under this Clause, which ceased to operate during April, 1909.)	(None decided upon.) (S) None.	At least once in each year.	Sufficient to cover expenses.	Fine \$50.00 to \$200.00, not over 6 months in jail.
(S) 21	(S) Residence one year, if applied for before Sept. 24, 1913.	(S) No Statute.	(S) Semi-annually.	(S) \$25.00 and \$10.00 annually.	(S) Misdemeanor.
(S) 21	(S) Three years' practical experience prior to April, 1904, if application be made in one year after passage of Act. (43 Certificates issued under this Clause, which ceased to operate during April, 1905.)	(S) Resident holders of Certificates of other States may be registered, provided that such other States reciprocate.	Twice a year.	\$25.00.	Fine \$50.00 to \$500.00 and not less than 1 month in jail.
(R) 25 (S) 21	(S) One year's practice on his own account prior to April, 1896, and if application is made in one year after passage of law. (176 Certificates issued under this Clause, which ceased to operate during December, 1901.)	(R) Only granted to those having legal residence in the State. (S) Holders of Certificates of other States may be registered in the discretion of the Regents of the University, but must possess the qualifications required by the Regents' rules.	No Statute.	Sufficient to cover expenses.	Misdemeanor.

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	Educational.	Physical.	Nature of examination and hours allowed each subject.	Experience.
NORTH CAROLINA..... March 12, 1913.	(S) Graduate of High School, or have similar education.	(S) Must be a citizen of U. S., or have declared intention of becoming such.	(S) Theoretical Accounting. (S) Practical Accounting. (S) Auditing. (S) Commercial Law. (S) Other subjects in discretion of Board.	(S) Three Years' experience in accounting.
NORTH DAKOTA..... March 14, 1913.	(S) No Statute. (R) No requirements enforced.	(S) Any one resident or doing business in North Dakota. (R) Citizenship.	(S) Theory of Accounts. (S) Practical Accounting. (S) Crediting. (S) Political Economy. (S) Commercial Law. And such other subjects as University of North Dakota may designate; oral examination may be required.	(S) No Statute. (R) Three years' employment by Public Accountants or employed as Chief Accountant in establishments or Government offices employing two or more bookkeepers.
OHIO..... May 9, 1908.	(S) Graduate of High School or an equivalent education.	(R) None. (S) Must be a citizen of U. S., or have declared intention to become such.	(S) Theory of Accounts. (S) Practical Accounting. (S) Auditing. (S) Commercial Law. (R) Approximately two days. (R) 75% required in each subject.	(S) Three years' practical experience. NOTE: A court decision defines this to be book-keeping.
OKLAHOMA....	No C. P. A. Law.			
OREGON..... 1913.	(S) No Statute.	(S) Must be citizen of U. S., or have declared intention of becoming such, and reside or have an office in Oregon.	(S) Theory of Accounts. (S) Practical Accounting. (S) Auditing. (S) Commercial Law.	(S) No Statute.
PENNSYLVANIA..... March 29, 1899.	(S) None. (R) General education equivalent to a High School course of recognized standing, or pass an examination in the subjects found in the High School Curriculum. Also pass a satisfactory examination in History of Accountancy and Elementary principles of Accounts, must be registered two years as a student in accounting and thereafter give particulars of courses of studies pursued showing proper preparation.	(S) Must be a citizen of U. S. (S) Residing or having an office in State. (R) Preliminary and final examinations and 3 years' registration are required. First Examination after 2 years' registration, except that where an applicant is at least 30 years of age and in practice on his own account for a period of not less than three years, or is the holder of a professional certificate of equal rank to a C. P. A. Certificate, the preliminary examination and registration may be waived at the discretion of the Board.	(S) Commercial Law. (R) 8. (S) "General Accounting." (R) 24. (R) ("General Accounting" including Practical Accounting, Auditing and Theory of Accounts.) (R) 75 points required in each subject. Second Examination after 3 years' registration either oral or written to test applicant's training in the discharge of the duties of a Public Accountant.	(S) No Statute. (R) Certificate of studies as called for under "Prerequisites Columns."

Reports of Committees

Age.	WAIVER CLAUSE. Conditions.	RECIPROCITY. Conditions.	Examinations held. Statute.	Fees. Statute.	Penalty for viola- tion of law. Statute.
(S) 21	(S) If has been practicing as a Public Accountant three years, and for the last six months in North Carolina, and if applies within 90 days after organization of Board.	(S) To holders of C. P. A. and C. A. Certificates of States and nations granting similar privileges and having a standard equivalent to that of North Carolina.	(S) At least once a year.	\$25.00.	Fine \$50.00 to \$200.00.
(S) 21	(S) If applied for in one year and has practiced as Public Accountant one year. (R) Three years' public practice before passage of act.	(S) No Statute.	(S) At least once a year. (R) January.	Fixed by University. (R) \$25.00.	Misdemeanor.
(S) 21	(S) Three years' practice prior to November, 1908, if application is filed in six months after passage of law. (45 Certificates issued under this Clause, which ceased to operate during November, 1908.)	(S) Holders of Certificates of other States may be registered, provided the requirements of said degree in the State which granted it are, in the opinion of the Board, equivalent to this State.	At least annually, and if three apply within five months.	\$25.00.	Fine \$10.00 to \$100.00.
(S) 21	(S) If applies within 60 days after passage of Act, or has had one year's practice on own account in Oregon before passage of Act, or two years' practice on own account or with reputable Accountants elsewhere.	(S) To holders of C. P. A. Certificates of other States granting similar privileges and having equivalent requirements	(S) At least once in each year.	\$25.00 and \$1.00 per year.	Fine of not over \$200.00 and not over 6 months in jail.
(S) 21	(S) Three years' practice prior to March, 1899, if applied for within one year after law is in effect. (No Certificates issued under this Clause, which ceased to operate during March, 1900, except to first examiners.)	(S) None. (R) At discretion of Board.	May and November each year at Philadelphia, Harrisburg and Pittsburgh.	\$25.00.	Fine not over \$500.00

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	Educational.	Physical.	Nature of examination and hours allowed each subject.	Experience.
RHODE ISLAND..... April 20, 1906	(S) None.	(S) Regular place of business in State. (S) Must be citizen of U. S., or declared intention to become such.	(S) Theory of Accounts. (R) 1. (S) Practical Accounting. (R) 1. (S) Auditing. (R) 1. (S) Commercial Law. (R) 1. And such other subjects as the Board may determine. (R) General average of 75% required.	(S) No Statute. (R) None.
SOUTH CAROLINA.....	No C. P. A. Law.			
SOUTH DAKOTA.....	No C. P. A. Law.			
TENNESSEE..... 1913	(S) Education equivalent to graduation from highest High School in state.	(S) Must be citizen of U. S., or have declared intention to become such, and reside or have an office in Tennessee.	(S) Theory of Accounts. (S) Practical Accounting. (S) Auditing. (S) Commercial Law.	(S) Practice on own account one year; or two years in employ of Public Accountants; or three years as head bookkeeper.
TEXAS.....	No C. P. A. Law.			
UTAH..... March 14, 1907.	(S) None. (R) High School.	(S) Residence and place of business in State. (S) Must be citizen of U. S., or have declared intention of becoming such.	(S) Theory of Accounts. (S) Practical Accounting. (S) Auditing. (S) Commercial Law. (R) Two to four hours allowed for each subject. (R) 75% required in each subject.	(S) No Statute. (R) One year's practical experience.
VERMONT..... Dec. 20, 1912.	(S) Graduate of High School or similar education.	(S) Must be citizen and resident of State.	(S) Theory of Accounts. (S) Practical Accounting. (S) Auditing. (S) Commercial Law.	(S) No Statute.
VIRGINIA..... March 14, 1910.	(S) General Educational equivalent to High School course of recognized standing, or pass a preliminary examination in the subjects embraced in such High School Curriculum.	(S) Residing or having office in State, and must be a citizen of U. S., or have declared intention of becoming such.	(S) Theory of Accounts. (S) Practical Accounting. (S) Auditing. (S) Commercial Law. (R) Approximately 3 to 4 days. (R) Markings—maximum 100 points on each subject, of which 75 points based on correctness of answers and 25 points on form, expression and apparent knowledge of the principles involved. (R) 75 points required in each subject.	(S) Practising on own account one year, or employed by a Public Accountant two years, or employed as a bookkeeper three years.

Reports of Committees

Age.	WAIVER CLAUSE. Conditions.	RECIPROCITY. Conditions.	Examinations held. Statute.	Fees. Statute.	Penalty for viola- tion of law. Statute.
(S) 21	(S) Three years' practice on own account prior to April, 1906, if application is made before October 20, 1906. (15 Certificates issued under this Clause, which ceased to operate during October, 1906.)	(S) Holders of Certificates of other States may be registered, provided that such other States reciprocate.	At least once in each year.	\$25.00 and \$15.00.	Fine \$200.00 to \$500.00 and not over 6 months in jail, or both.
(S) 21	(S) If has been practising three years as Public Accountant last three months in Tennessee and applies within three months after appointment of Board.	(S) To holders of C. P. A. Certificates of other States granting similar privileges and having equivalent requirements; to holders of C. A. Certificates of foreign countries.	At least once a year in Nashville.	(S) \$25.00.	Fine \$100.00 to \$500.00, or 3 months in jail.
(S) 21	(S) Two years' practice on own account prior to March, 1907, and if applied for within one year after passage of Act. (2 Certificates issued under this Clause, which ceased to operate during March, 1908.)	(S) None. (R) None.	At least once in each year.	\$25.00 and \$5.00 per annum.	Fine not over \$200.00.
(S) 21	(S) None.	(S) To holders of certificates of other States after five years' practice.	(S) Fourth Tuesday in February and in July if four apply.	(S) \$25.00 and \$5.00 for re-examination.	Fine not more than \$500.00.
(S) 21	(S) One year's practice on own account prior to March, 1910, if applied for within six months after law is in effect. (No Certificates issued under this Clause, which ceased to operate during December, 1910.)	(S) Holders of Certificates of other States may receive Certificates without examination, provided that such other States reciprocate, and further provided the requirements of said degree in the State which granted it are, in the opinion of the Board, equivalent to this State. Certificates are also issued to the holder of a degree of Chartered Accountant or the equivalent thereof issued in any foreign Government, provided the requirements are equivalent to those of this State.	Once or often-er in each year.	\$25.00.	Fine from \$100.00 to \$500.00, or from 1 to 6 months in jail, or both.

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State and date of law	PREREQUISITES		PROFESSIONAL REQUISITES.	
	Educational.	Physical.	Nature of examination and hours allowed each subject.	Experience.
WASHINGTON March 12, 1903.	(S) None. (R) High School education, or its equivalent.	(S) Resident and doing business in State. (R) Examinations must be written. (S) Must be citizen of U. S., or have declared intention of becoming such.	(S) Theory of Accounts. (R) $\frac{3}{4}$. (S) Practical Accounting. (R) $\frac{7}{8}$. (S) Auditing. (R) $\frac{3}{4}$. (S) Commercial Law. (R) $\frac{3}{4}$. (R) 75% required in each subject. (For further detail of subjects see Circular of Information, pages 7 and 8.)	(S) None. (R) None.
WEST VIRGINIA..... February 15, 1911.	(S) No Statute.	(S) Must be citizen of U. S., having an office in West Virginia.	(S) Theory of Accounts. (S) Practical Accounting. (S) Auditing. (S) Commercial Arithmetic. (S) Bookkeeping. (S) Commercial Law.	(S) No Statute.
WISCONSIN..... May 26, 1913.	(S) No Statute.	(S) Must be citizen of U. S., or have declared intention to become such.	(S) Commercial Accounting. (S) Governmental Accounting. (S) Auditing. (S) Commercial Law and other subjects deemed necessary by Board.	(S) No Statute.
WYOMING..... February 17, 1911.	(S) Graduate of High School, or have similar education.	(S) Must be citizen of U. S., or have declared intention to become such.	(S) Theoretical Accounting. (S) Practical Accounting. (S) Commercial Law. (S) And such subjects as Board may deem advisable. (R) About two days. 75% required in each subject.	(S) Three years in Accounting.

NOTES: (S) Indicates that it is a Statutory provision.

(R) Indicates that it is a permanent or temporary ruling of the Board or authorities in control of examination conditions as authorized by Statute of the respective State.

Circulars of Information as noted may be obtained from the authorities having charge of examinations in the respective States.

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Age.	WAIVER CLAUSE. Conditions.	RECIPROCITY. Conditions.	Examinations held. Statute.	Fees. Statute.	Penalty for viola- tion of law. Statute.
(S) 29	(S) One year resident of State prior to March, 1903, if application is filed within one year after law is in effect. (27 Certificates issued under this Clause, which ceased to operate during June, 1904.)	(S) None. (R) None.	Twice a year.	\$25.00.	Fine not over \$100.00.
(S) 21	(S) If applied for in three months after passage of Act to any one who has been a Public Accountant for three years.	(S) No Statute.	(S) Twice a year, in May and November.	(S) \$25.00.	Fine not over \$500.00.
(S) 23	(S) If applied for in six months after appointment of first Board and has had more than three years' experience as a Public Accountant, one of which must be in Wisconsin.	(S) To holders of Certificates of other States and foreign countries, provided the other States extend similar privileges and have requirements equivalent to those of Wisconsin.	(S) At least once a year.	(S) \$25.00.	Fine \$50.00 to \$200.00, or jail 1 to 6 months, or both fine and imprisonment for practicing without license. Fine \$100.00 to \$1,000.00, or jail 3 months to 1 year, or both, for falsifying a report.
(S) 21	(S) If application is filed within six months after organization of Board and has practised three years, last year in Wyoming.	(S) To any citizen of U. S. or to any one having declared intention of becoming such and holding a C. P. A. Certificate of another State, territory or foreign nation having requirements substantially equivalent to this State.	(S) When Board deems necessary.	(S) \$25.00.	Fine \$50.00 to \$200.00.

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REPORT OF MR. WALDRON S. RAND ON DEPARTMENTS OF COMMERCE

	BOSTON	CALIFORNIA
Approximate date of establishment.....	1913	1898
Where located.....	Boston, Mass.	Berkeley, Cal.
Is the school endowed, and if so, to what extent?.....	No	
Preliminary education needed for "regular" students desiring to obtain a degree.....	4 years high school or equivalent	4 years high school
Length of college course needed for the degree, diploma or certificate.....	4 years	4 years
Day or night classes upon which degree, certificate or diploma is given.....	Night—some day work may be included	Day
Night classes given, but they do not lead to a degree.....		In part
Evenings when night courses are in session.....	Monday to Friday inclusive	
Time of lecture hour each evening.....	7 to 9	
Name of degree conferred.....	Bachelor of business administration	Bachelor of science
Student can complete course in less than required time for degree by taking standing in subjects through special examinations and without attending classes.....	Yes	No
Is course aimed to give a training preparatory for C. P. A. examinations?.....	Yes	Yes
Is course sufficient to enable the average student, without additional special subject, to pass the C. P. A. examinations?.....	Yes	
Does school have a commercial laboratory to provide the equivalent of practical experience?.....	No	No
Approximate tuition for full course.....	\$320	Free to residents
Total number of lecture hours for full course.....	900	2,200
Total number of hours of teaching in the class-room by C. P. A.'s.....	180	
Total enrollment since establishment.....	274	861
Total enrollment for the year 1912-1913.....		287
Total enrollment for the year 1913-1914.....	274	296
Total number of entirely new students for year 1912-1913.....		
Total number of entirely new students for year 1913-1914.....		
Number of graduates since establishment.....		204
Number of graduates 1912-1913.....		21
Number of graduates 1913-1914.....		32
Total number of professors, instructors, lecturers and assistants without duplication.....	88	
Number of above teaching in other departments of the university.....	12	
Number of above practising the profession of accountancy...	9	
Total number of C. P. A.'s among graduates.....		
Total number of C. P. A.'s among lecturers.....	5	
Total number of C. P. A.'s among faculty.....	3	

Tufts College, Medford, Mass., has not as yet established a school of commerce. There is a bequest given, amounting to \$600,000, of which \$350,000 has already been paid in. The date for the establishment of this school has not yet been set. Yale has no school of commerce. Denver—No reply received. See committee's last year's statement.

Reports of Committees

AND ACCOUNTS IN AMERICAN UNIVERSITIES AND COLLEGES

CHICAGO	COLUMBIA	CINCINNATI	GEORGIA
1898	1910	1912	June, 1912
Chicago, Ill.	New York	Cincinnati, Ohio	Athens, Ga.
As a part of the university which is endowed	Part of general work of this university	No	Not endowed
High school course	High school graduate	College entrance requirements and 2 years in college of liberal arts	High school graduate
4 years	3 years	3 years	4 years
Day only	Day and night classes	Night classes	Day classes only
None	Yes	"	No
None	Every weekday evening	Monday to Friday inclusive	
None	From 6 o'clock onward	5 to 7, 7.30 to 9.30	
Ph. B.	Certificate in commerce	Bachelor of commerce	Bachelor of science in commerce
	No		No
No	Yes	Yes	Yes
Yes	Yes	Yes	Yes
Yes			
An accounting laboratory	An accountancy laboratory		One in preparation
\$480	\$240, \$300	\$165	\$68
15 hours a week for 4 years		60	2,640
Occasionally as lecturers		30	Will have 12 hours weekly
	Impossible to say how many are strictly students in commerce		127
114		96	25
209	Impossible to state these figures	102	102
			25
		None	
		None	
		None	
12	22	10	9
25	8	1	None
	3	2	
		None	
	1	1	
	1	None	

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REPORT OF MR. WALDRON S. RAND ON DEPARTMENTS OF COMMERCE

	ILLINOIS	NEBRASKA
Approximate date of establishment.....	September, 1902	May, 1913
Where located.....	Urbana, Ill.	Lincoln, Neb.
Is the school endowed, and if so, to what extent?.....	Supported by appropriations by government of Illinois	State university
Preliminary education needed for "regular" students desiring to obtain a degree.....	Practically a 4-year high school course	4-year high school course
Length of college course needed for the degree, diploma or certificate.....	4 years of 36 weeks each	4 years
Day or night classes upon which degree, certificate or diploma is given.....	Day classes only	Day classes only at present
Night classes given, but they do not lead to a degree.....		
Evenings when night courses are in session.....		
Time of lecture hour each evening.....		
Name of degree conferred.....	Bachelor of arts in business administration	A. B., with a special certificate in commerce
Students can complete course in less than required time for degree by taking standing in subjects through special examinations and without attending classes.....	Substantially yes	No provision at present
Is course aimed to give a training preparatory for C. P. A. examinations?.....	Yes	Yes
Is course sufficient to enable the average student, without additional special subject, to pass the C. P. A. examinations?.....	Yes	Yes
Does school have a commercial laboratory to provide the equivalent of practical experience?.....	Practice rooms, but do not profess to give experience	Yes
Approximate tuition for full course.....	\$150	Free—residents of state
Total number of lecture hours for full course.....	2,300	2,250
Total number of hours of teaching in the class-room by C. P. A.'s.....	10 hours per week	None
Total enrollment since establishment.....	Figures not available	
Total enrollment for the year 1912-1913.....	250	
Total enrollment for the year 1913-1914.....	315	40
Total number of entirely new students for year 1912-1913.....	88	
Total number of entirely new students for year 1913-1914.....	108	
Number of graduates since establishment.....	199	
Number of graduates 1912-1913.....	32	
Number of graduates 1913-1914.....	30	
Total number of professors, instructors, lecturers and assistants without duplication.....	13	29
Number of above teaching in other departments of the university.....		22
Number of above practising the profession of accountancy....	1	
Total number of C. P. A.'s among graduates.....		None
Total number of C. P. A.'s among lecturers.....	1	None
Total number of C. P. A.'s among faculty.....	1	None

Reports of Committees

AND ACCOUNTS IN AMERICAN UNIVERSITIES AND COLLEGES.—Continued

NEW YORK	NORTHWESTERN	MICHIGAN	OREGON AGRICULTURAL
1901	September, 1908	1904	1908
New York	Chicago, Ill.	Ann Arbor, Mich.	Corvallis, Ore.
No endowment		No	Division of state agricultural college
High school graduate (See note*)	2 years college	High school education	4-year high school course
3 years evening or 2 years day and evening	3 years for degree, 48 semester hours for diploma	4 years	4 years
Day and night classes	Degree for day, exceptional cases evening. Diploma for evening	Day classes only	Day only
(see note†)	Yes—exceptional cases	None	
Monday to Saturday, inclusive	Monday to Friday, inclusive	None	
7-45 to 9-45	7 to 9	None	
Bachelor of commercial science	Bachelor in business administration	Bachelor of arts	Bachelor of science in commerce
No	No	Only upon entrance	Only on petition to the college council
Yes	Yes	Yes	Yes
Yes		Yes	Yes
One to be added in the fall of 1914	In part	To some extent	Yes
\$300	\$300	\$120 for Michigan students, \$150 for others	Nothing
900 evening, 1,200 day	1,500 degree, 720 diploma		2,304
1,890		None	108
10,768	2,847		
1,805	519		95
2,389	658		124
1,250			
1,413			
792	34 (three-year course)		81
125	9		12
192	9		12
78	18	8	13, exclusive of accounting lecturers
28	10	All	3
14	3	2	2
67	17		1
3		None	2
9		None	2

*"Or the 60 count qualifying certificate of the board of regents of New York state."

†Part time work may be taken as desired, leading to a degree upon completion of the required number of hours.

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REPORT OF MR. WALDRON S. RAND ON DEPARTMENTS OF COMMERCE

	PENNSYLVANIA	PITTSBURGH
Approximate date of establishment.....	1881	1908
Where located.....	Philadelphia, Pa.	Pittsburgh, Pa.
Is the school endowed, and if so, to what extent?.....		No separate endowment
Preliminary education needed for "regular" students desiring to obtain a degree.....	High school graduate	High school
Length of college course needed for the degree, diploma or certificate.....	4 years for degree 3 years for certificate	4 years for degree, 3 years for diploma
Day or night classes upon which degree, certificate or diploma is given.....	Day for degree, night for certificate	Day for degree, night for diploma
Night classes given, but they do not lead to a degree.....	Yes	Yes
Evenings when night courses are in session.....	Monday to Thursday, inclusive	Monday to Friday
Time of lecture hour each evening.....	7-45 to 10	7-45 to 9-45
Name of degree conferred.....	Bachelor of science in economics	Bachelor of science in economics
Student can complete course in less than required time for degree by taking standing in subjects through special examinations and without attending classes.....	Yes, by attendance at summer school	No
Is course aimed to give a training preparatory for C. P. A. examinations?.....	Yes	Yes
Is course sufficient to enable the average student, without additional special subject, to pass the C. P. A. examinations?.....		Yes
Does school have a commercial laboratory to provide the equivalent of practical experience?.....	No	Yes
Approximate tuition for full course.....	\$640 day, \$240 night	\$440 day, \$300 night
Total number of lecture hours for full course.....	2,450 day minimum, 768 night minimum	1,920 day, 720 evening
Total number of hours of teaching in the class-room by C. P. A.'s.....		4
Total enrollment since establishment.....	11,285	
Total enrollment for the year 1912-1913.....	1,172	106 day, 280 evening
Total enrollment for the year 1913-1914.....	1,836	170 day, 330 evening
Total number of entirely new students for year 1912-1913.....		40 day, 75 evening
Total number of entirely new students for year 1913-1914.....		80 day, 100 evening
Number of graduates since establishment.....	1,176	64
Number of graduates 1912-1913.....	124	14
Number of graduates 1913-1914.....	126	24
Total number of professors, instructors, lecturers and assistants without duplication.....	81	29
Number of above teaching in other departments of the university.....	27	15
Number of above practising the profession of accountancy....	2	3
Total number of C. P. A.'s among graduates.....		5
Total number of C. P. A.'s among lecturers.....		5
Total number of C. P. A.'s among faculty.....		7

Reports of Committees

AND ACCOUNTS IN AMERICAN UNIVERSITIES AND COLLEGES—Continued

ST. LOUIS	VERMONT	WISCONSIN	AMOS TUCK-DART-MOUTH (Post-graduate) 1900	HARVARD (Post-graduate) 1908
October, 1910	1901	1900		
St. Louis, Mo.	Burlington, Vt.	Madison, Wis.	Hanover, N. H.	Cambridge, Mass.
No	Endowment of \$60,000	State institution	(See note¶)	Partly
Complete high school course	High school graduate	4-year high school course	(See note¶)	Degree from accredited university or college
3 full years	4 years	4 years	2 years	2 years
Night classes	Day only	Day	Day classes	Day classes
Monday, Wednesday and Friday 7.30 to 9.45				
Bachelor of commercial science	B. S. in commerce and economics	B. A.	Master of commercial science	Master in business administration
No	No	Yes	No	No
Yes	Yes	Yes	Yes	Yes
Yes	No	Yes, with a little practical experience	Probably not	Yes
No		(See note‡)	Yes	Yes
\$80	\$440	(See note§)	\$280	\$300
850 periods for full 3 years	16 hours a week for 4 years	132	Approximately 1,550	Completion of 4 full courses a year
250 periods for full 3 years	None		None	Average 3 hours a week
306		3195	482	599
87		335	51	120
112	38	396	64	117
50		162	39	106
71	18	218	45	81
24		320	111	63
10	8	30	11	10
14		49	19	28
24 for 1913-1914	4	34	8	17
3	None	27	2	
6	None	None	None	
None		5	1	
5		3	At least 1 each year	5 for 1913-1914
5	None	2	None	None

‡"We have a good laboratory, but neither it nor, in my judgment, any laboratory, supplies the complete equivalent of practical experience."

§"Nothing for residents of the state of Wisconsin; \$50 per semester for non-residents."

¶Yes. The school shares with several other departments of the college in a fund of \$500,000. Only a part of the income of this fund, however, is applied, in varying amounts, annually to the Tuck School.

¶A bachelor's degree or credit for at least three years of college work.

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Report of Committee on Federal Legislation

TO THE BOARD OF TRUSTEES OF THE AMERICAN ASSOCIATION OF PUBLIC ACCOUNTANTS:

GENTLEMEN—The committee on federal legislation begs to report that as anticipated in the report of last year the income tax law when finally passed bore one of the provisions for which the committee had been contending, namely, that corporations should be allowed to close their fiscal year at the end of any month.

The experience of the past year has shown that the services of accountants have been largely called for in the ascertainment of net income. This work will undoubtedly grow in the future.

As most corporations still have their fiscal year identical with the calendar year, it will make the pressure of work on accountants especially heavy in the months of January and February. It is hoped that corporations may increasingly exercise their option of closing their fiscal years when they find it individually most convenient.

It has not been possible yet to get the same privileges for individuals who have to make returns as of December 31st.

In other respects the income tax law has been made clear and improved by the rulings and interpretation of the treasury department.

On February 19, 1914, the committee on appropriations of the house of representatives reported to the house a bill usually styled the "urgent deficiency bill." Section 4 of this bill contained a clause that no money should be used thereafter "for compensation or payment of expenses of accountants or other experts in inaugurating new, or changing old, methods * * * unless authority for employment of such services, or payment of such expenses, is stated in specific terms in the act making provision therefor and the rate of compensation for said services or expenses is specifically fixed therein." There is also a further clause relating to "payment only to the person so employed."

This section in the urgent deficiency bill was in the nature of a rider, having no relation to the general purpose of the bill. A member of your federal legislation committee, Mr. Chase, as soon as he learned of this proposed legislation—which was not until early in March—appeared before the appropriations committees of the house and of the senate, and set forth arguments in opposition to this section of the bill. He also immediately conferred with the president of the association, who came over to Washington from New York, and appeared before committees of both houses. The bill, however, had already passed the house under pressure of the necessity for immediate Panama canal appropriations and the only committee before which arguments could be placed effectively was the senate committee.

It was unfortunate that this matter did not come to the attention of public accountants earlier, in which case it is quite possible that a complete explanation of the almost universal custom of charging for accountants' services on a *per diem* and expense basis would have been under-

Reports of Committees

stood by the members at the hearings and that the objectionable clauses of the act would not then have been reported to the house. Briefs were submitted to the committee by the president of the association and by members of your committee.

The point at issue in the minds of the committee, which was stated with emphasis by Representative Sherley of Kentucky, was this: That the members of the committee of the house considered it wholly improper, indeed dishonorable, for public accountants to charge the United States government for the services of their assistants at *per diem* rates in excess of the amounts which they actually paid to those assistants, and he remarked that nothing which could be said would convince him otherwise.

In the discussion of this matter it appeared that, in the minds of congressmen, the proper way to charge for accountants' services would be either (1) to make a round price for a definite piece of work, or (2) to charge the government for assistants' services at the same price for which their services were paid by the accountant, and to provide for overhead expenses by a direct charge therefor, or else to include overhead services in the *per diem* rate charged to the government for the services of principals.

Members of the committee said that they were determined that the custom—even though it might be usual and almost universal in the profession—of charging higher *per diem* rates than were actually paid by accountants to their assistants, should cease so far as contracts of public accountants with the United States government were concerned.

The results of this legislation are not fully apparent as yet. The immediate result, of course, was the dismissal of various accountants who were working for the government under contracts differing from the provisions of this bill.

Your committee agrees that the passage of this legislation is unfortunate, but it is unable to see how it could have been avoided in the circumstances, inasmuch as the submission of oral arguments and written briefs was all that could be done in the very short time intervening between the publication of the bill, when passed by the house, and the final action thereon by the senate.

Respectfully submitted for the committee on federal legislation.

ARTHUR YOUNG, *Chairman*,
HARVEY S. CHASE.

Washington, D. C., September 14, 1914.

Report of the Committee on Journal

TO THE BOARD OF TRUSTEES OF THE AMERICAN ASSOCIATION OF PUBLIC ACCOUNTANTS:

GENTLEMEN—Your committee is pleased to report that THE JOURNAL is making steady progress and has already so increased its circulation as to be running at a fair profit. During the year now ended the standard of articles appearing in THE JOURNAL has been even higher

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than in preceding years, and there has been a gratifying response to the requests for literary contributions.

The circulation of *THE JOURNAL* is now nearly five thousand copies a month, a satisfactory increase during the two and one-half years that *THE JOURNAL* has been in the hands of the American Association.

As the circulation increases it is to be expected that there will be a proportionate increase in advertising, but naturally it would be folly to expect *THE JOURNAL OF ACCOUNTANCY* to attract a sufficient amount of advertising to result in any substantial profit. The magazine must depend chiefly on its sale for its income.

Up to June 30, 1914, the association has received \$1,370.70 as profit (before charging for the editorial services of the secretary) of which \$548.28 has been paid under contract to Mr. George Wilkinson as trustee for the creditors of the Accountancy Publishing Company.

A contract, in a form approved by the executive committee, has finally been signed by the Ronald Press Company, whereby that company undertakes the publication of *THE JOURNAL* for a term of years. We believe that this fact will place *THE JOURNAL* in a better position than it has occupied hitherto and will eliminate the element of uncertainty which has existed as to arrangements for publication.

During the year a department has been established in *THE JOURNAL* for the consideration of questions arising in connection with the federal income tax law, and Mr. John B. Niven has kindly undertaken the work of editing this department, which is certain to become of increasing importance and value to members of the association. During the year also Mr. Seymour Walton has taken up the work of the students' department of *THE JOURNAL*, and he has succeeded already in largely stimulating interest among those preparing for accountancy.

The work of *THE JOURNAL* committee is not of the kind which lends itself to the making of long reports. The committee is charged with the supervision of a magazine and much of its work is of a routine character. *THE JOURNAL* itself, which is familiar to you all, is therefore the best report the committee can offer. Your committee feels it can safely refer with pride to the position now attained by *THE JOURNAL* as the representative organ of the accountancy profession in America, because the credit for what has been accomplished belongs chiefly to the secretary of this association who so ably fills the position of editor.

Respectfully submitted,

J. E. STERRETT, *Chairman*,
WILLIAM M. LYBRAND,
JOHN B. NIVEN.

New York, September 10, 1914.

Report of the Committee on Membership

TO THE BOARD OF TRUSTEES OF THE AMERICAN ASSOCIATION OF PUBLIC ACCOUNTANTS:

GENTLEMEN—Your committee on membership has given due consideration to the applications received for admittance to the American Asso-

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ciation and has the honor to recommend that the following applications be favorably considered.

California State Society of Certified Public Accountants:

James Leonard Davis, C. P. A., Los Angeles; R. W. E. Cole, C. P. A., Los Angeles—As society fellows.

Colorado Society of Certified Public Accountants:

Elwood Fink, C. P. A., Denver; H. J. Falk, C. P. A., Denver—As society fellows.

Georgia Society of Certified Public Accountants:

Edward Osborne Whealler, C. P. A., Atlanta; Edward Richardson, C. P. A., Atlanta; Aldon Fenton Thompson, C. P. A., Atlanta; Dameron Black, C. P. A., Atlanta—As society fellows.

James L. Respass, C. P. A., Atlanta—As society associate.

Illinois Society of Certified Public Accountants:

C. M. DeLany, C. P. A., Chicago; D. Himmelblau, C. P. A., Chicago; John Medlock, C. P. A., Chicago; Charles R. Whitworth, C. P. A., Chicago; William B. Campbell, C. P. A., Chicago; W. P. Kelly, C. P. A., Chicago; J. Gordon Steele, C. P. A., Chicago; J. Angus Steven, C. P. A., Chicago—As society fellows.

Society of Louisiana Certified Public Accountants:

David H. Deas, C. P. A., Shreveport—As society fellow.

Certified Public Accountants of Massachusetts, Inc.:

William C. Canning, C. P. A., Boston—As society fellow.

Minnesota Society of Public Accountants:

James S. Matteson, C. P. A., Duluth; Clare L. Rotzel, C. P. A., Minneapolis—From associates to society fellows.

Missouri Society of Certified Public Accountants:

Arthur F. Brodie, C. P. A., Kansas City; Charles B. Couchman, C. P. A., Kansas City—As society fellows.

Society of Certified Public Accountants of the State of New Jersey:

Arthur Wright, C. P. A., Ridgefield Park—From associate to society fellow.

New York State Society of Certified Public Accountants:

Armand L. Bruneau, C. P. A., New York; Joseph M. Conklin, C. P. A., New York; F. William Deike, C. P. A., New York; Christian Djourup, C. P. A., New York; James F. Farrell, C. P. A., New York; Morton Foster, C. P. A., New York; Adolph Fuchs, C. P. A., New York; Lewis C. Fuller, C. P. A., New York; J. E. Graef, C. P. A., New York; M. A. Hauser, C. P. A., New York; P. Hergert, C. P. A., Brooklyn; H. A. Horne, C. P. A., New York; Charles A. Klein, C. P. A., New York; James J. Newman, C. P. A., New York; Norman C. Newman,

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C. P. A., New York; John Noone, C. P. A., New York; Carlos F. Noyes, C. P. A., New York; Albert M. Perkins, C. P. A., Pittsburgh, Pa.; Louis E. Stander, C. P. A., New York; William Topper, C. P. A., New York; Henry W. Wechsler, C. P. A., New York; H. A. Wythes, C. P. A., New York—As society fellows.

Ohio Society of Certified Public Accountants:

J. D. Cloud, C. P. A., Cincinnati; F. W. Hart, C. P. A., Cincinnati; A. L. Peters, C. P. A., Columbus—As society fellows.

R. J. Beaman, C. P. A., Cincinnati—As society associate.

Pennsylvania Institute of Certified Public Accountants:

William J. Blair, C. P. A., Philadelphia; Thomas M. Miller, C. P. A., Philadelphia—As society fellows.

Rhode Island Society of Certified Public Accountants:

William H. Scott, C. P. A., Providence—As society fellow.

Lewis G. Fisher, C. P. A., Barrington—As society associate.

Tennessee Society of Certified Public Accountants:

O. P. Cobb, C. P. A., Memphis; T. E. Cress, C. P. A., Memphis—As society fellows.

Virginia Society of Public Accountants:

Frederick B. Hill, C. P. A., Norfolk; Robert J. Walker, C. P. A., Norfolk—As society associates.

Washington Society of Certified Public Accountants:

George W. Temple, C. P. A., Seattle—As society fellow.

Your committee also recommends as follows:

Texas Society of Public Accountants.

That the advancement of C. E. Scales, of Fort Worth, Tex., from associate to fellow be approved. At the meeting of trustees in April, 1914, it was resolved that this advancement should be made subject to evidence of practice satisfactory to the committee on membership. Such evidence has now been received and is acceptable to your committee.

The Montana Association of Certified Public Accountants.

Letters have been received by the secretary of the American Association and the chairman of the committee on arbitration written by the secretary and president of the Montana State Society of Public Accountants affirming that the Montana State Society of Public Accountants is defunct, and that there is no possibility of calling a meeting to take action relative to resignation from the American Association. It appears to be recognized by all members of the Montana State Society of Public Accountants that that organization no longer exists. Your committee has received an application for admittance of the Association of Certified Public Accountants of Montana (the members of which were formerly

Reports of Committees

members of the Montana State Society of Public Accountants) applying for the admittance of the new society and enclosing cheque for payment of dues for the coming year. It appears to your committee that considering the circumstances of the case it would be well to consider that the resignation of the old society has been received and that the new association be admitted to membership. The names of members of the Association of Certified Public Accountants of Montana follow:

Donald Arthur, C. P. A. (*president*), Butte; J. C. Phillips, C. P. A., Butte; W. D. Mangam, C. P. A., Butte; George Raban, C. P. A., Great Falls; W. B. Finlay, C. P. A., Great Falls; E. M. Crumrine, C. P. A., Butte; A. G. Badger, C. P. A., Belgrade; John Crawford, C. P. A., Butte; Arthur J. Andrews, C. P. A., Butte; J. Lee Rice, C. P. A., Helena.

Respectfully submitted,

W. B. RICHARDS, *Chairman*,
FREDERICK C. MANVEL,
CHARLES E. W. HELLERSON.

Report of the Committee on State Legislation

TO THE BOARD OF TRUSTEES OF THE AMERICAN ASSOCIATION OF PUBLIC ACCOUNTANTS:

GENTLEMEN—As chairman of the committee on state legislation, I beg to submit herewith report, as follows:

We have not been advised of the enactment of any C. P. A. laws during the past year. Efforts have been made to secure such laws in Kentucky and Texas, but without success.

The undersigned personally visited Frankfort, Ky., during the early part of 1914, and assisted the Kentucky society in its attempt to secure legislation.

The Texas legislature meets in the near future and will again attempt to secure the adoption of C. P. A. law, and it is hoped that the effort will be successful.

During the year past, the committee has been in correspondence with the accountants in various states which have not C. P. A. laws, and at this time is in correspondence with several such states.

Respectfully submitted for the committee on state legislation,

J. S. M. GOODLOE, *Chairman*.

REPORTS OF SPECIAL COMMITTEES

Report of Special Committee on Code of Ethics

TO THE AMERICAN ASSOCIATION OF PUBLIC ACCOUNTANTS:

FELLOW MEMBERS—At the convention held at Boston last year by resolution duly carried, it was ordered that a special committee be appointed to submit to this convention "certain rules (of conduct) and explanations of principles as they may deem reasonable and desirable and to circulate such rules among the members of the association."

Your esteemed president having honored the undersigned by appointing them as such committee, they in the fulfillment of their duty submit to you their report for consideration and adoption.

The draft is prepared with an introduction giving definitions of *PROFESSION*, *ACCOUNTANCY* and *ETHICS*; thereupon follows a preamble which embraces some fundamental or guiding principles; then follow the *Canons* enumerated under the following captions:

1. Responsibility.
2. Relation to clients.
3. Fees.
4. Certificates.
5. Dismissal and supersession.
6. Relations with colleagues.
7. Competition.
8. Publicity.
9. Other interests.

and concluding with a suggested form for a pledge.

Your committee submits the draft for your consideration and approval, with the hope that as a modest beginning it may be adopted and from time to time built upon so that we may firmly establish the place we seem likely to hold ultimately in the world's regard.

Respectfully submitted,

JNO. A. COOPER, *Chairman*,
WM. WHITFIELD,
EDWARD P. MOXEY, JR.

September 3, 1914.

[The draft was referred for the consideration of the incoming special committee on professional ethics.]

Report of the Committee on Credentials

TO THE AMERICAN ASSOCIATION OF PUBLIC ACCOUNTANTS:

GENTLEMEN—The committee on credentials reports that it has examined the lists of members and delegates submitted by the state societies.

Reports of Committees

In accordance with the provisions of the by-laws of the American Association, article III, sections 1 and 2, your committee finds the following state societies entitled to the numbers of votes specified and is prepared to recognize the following delegates and alternates:

Alabama—5 votes.

No delegates, no alternates.

California—57 votes.

Delegates:

GEORGE R. WEBSTER,
John F. Forbes,
Charles H. Lawson,
H. Ivor Thomas,
Edmund H. Spencer.

Colorado—24 votes.

Delegates:

Frederick W. Deidesheimer,
Elwood Fink.

Alternates:

Alexander E. Fowlie,
H. J. Falk.

Connecticut—12 votes.

Delegate:

George L. Vannais.

Alternate:

Frederick C. Manvel.

Delaware—5 votes.

Delegate:

Peter T. Wright.

Alternate:

W. A. Clader.

Georgia—10 votes.

Delegate:

Charles Neville.

Illinois—79 votes.

Delegates:

John A. Cooper,
W. E. Seatree,
J. Porter Joplin,
Arthur Young,
D. J. Levi,
W. W. Thompson,
G. W. Rossetter,
Ernest Reckitt.

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Alternates:

E. W. Sells,
J. E. Sterrett,
Allen R. Smart,
J. B. Niven,
Francis R. Roberts,
Walter Staub,
Charles R. Whitworth,
Peter White.

Kentucky—9 votes.

Delegate:

T. A. Pedley.

Alternate:

Enos Spencer.

Louisiana—14 votes.

Delegate:

G. V. W. Lyman.

Alternate:

R. C. Lloyd.

Maryland—21 votes.

Delegates:

Charles O. Hall,
Thomas L. Berry.

Alternates:

Eugene Greenway,
Wilmer Black.

Massachusetts—56 votes.

Delegates:

Waldron H. Rand,
J. E. Masters,
F. R. C. Steele,
George Lyall,
Gerald Wyman.

Alternates:

William Franklin Hall,
Walter L. Boyden,
Augustus Nickerson,
C. Oliver Wellington,
Harvey S. Chase.

Michigan—18 votes.

Delegate:

Fred Wixson.

Alternate:

Frederic A. Tilton.

Minnesota—10 votes.

Delegate:

Ralph D. Webb.

Reports of Committees

Alternate:

James S. Matteson.

Missouri—41 votes.

Delegates:

Bertram D. Kribben,
Leslie N. Simson,
Stanley Young.

Alternates:

E. G. H. Kessler,
Richard A. Wilson,
J. D. M. Crockett.

Montana—10 votes.

No delegates, no alternates.

New Jersey—39 votes.

Delegates:

Frank G. Du Bois,
Henry C. Magee,
Edwin G. Woodling.

Alternates:

William D. Barclay,
William H. Beidelman,
Herbert S. Greenwood.

New York—231 votes.

Delegates:

Leonard H. Conant,
Henry R. M. Cook,
Hamilton S. Corwin,
William H. Dennis,
Homer A. Dunn,
James F. Farrell,
Adolf S. Fedde,
J. S. M. Goodloe,
Harold Dudley Greeley,
Charles Hecht,
F. W. Lafrentz,
John R. Loomis,
Perley Morse,
J. Lee Nicholson,
Homer S. Pace,
E. W. Sells,
John R. Sparrow,
Alfred J. Stern,
E. L. Suffern,
Arthur W. Teele,
W. F. Weiss,
William H. West,
John R. Wildman.

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Alternates:

Alexander Aderer,
Edward A. Ashdown,
Paul E. Bacas,
David E. Boyce,
James T. Cavanagh,
Frederick G. Colley,
Peter A. Eckes,
Richard FitzGerald,
H. C. Freeman,
Edward C. Gough,
Leo Greendlinger,
Otto A. Grundman,
Charles E. W. Hellerson,
Charles S. McCulloh,
Charles F. McWhorter,
Charles D. Phelps,
Arthur G. Potter,
Lorin C. Powers,
Alexander L. Tinsley,
Walter H. P. Veysey,
E. B. Wade,
Norman E. Webster,
Arthur Wolff.

Ohio—43 votes.

Delegates:

E. S. Thomas,
J. A. Miller,
Carl H. Nau.

Alternates:

H. A. Keller,
George R. Lamb.

Oregon—18 votes.

Delegate:

Alexander C. Rae.

Alternate:

W. R. Mackenzie.

Pennsylvania—68 votes.

Delegates:

E. P. Moxey,
J. E. Sterrett,
J. W. Fernley,
T. E. Ross,
August Hiller,
George Wilkinson,

Reports of Committees

Alternates :

John R. Lynn,
E. P. Moxey, Jr.,
Joseph M. Pugh,
Herbert G. Stockwell,
Ernest Crowther,
Horace P. Griffith.

Rhode Island—6 votes.

Delegate :

Hamilton L. Carpenter.

Alternate :

Adin S. Hubbard.

Tennessee—25 votes.

Delegates :

George M. Clark,
Charles R. Shannon.

Alternates :

Edward S. Elliott.
Harry M. Jay,

Texas—13 votes.

Delegate :

Marion Douglas.

Alternate :

Charles F. Bridewell.

Virginia—16 votes.

Delegate :

W. P. Hilton.

Alternate :

A. Lee Rawlings.

Washington—16 votes.

No delegates, no alternates.

Wisconsin—15 votes.

Delegate :

Shepard E. Barry.

Alternate :

Gladstone Cherry.

Respectfully submitted,

WALDRON H. RAND, *Chairman*,
FRANK G. DuBOIS,
CHARLES E. W. HELLERSON,
Committee on Credentials.

Washington, D. C., September 15, 1914.

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Report of the Special Committee on Credit Information.

TO THE BOARD OF TRUSTEES OF THE AMERICAN ASSOCIATION OF PUBLIC ACCOUNTANTS:

GENTLEMEN—The past year has been one in which the possibility of extension of the growth of accounting work has been much under consideration. Legislation, national and state, has been enacted or debated, much of which will have a vital bearing upon public accountancy. Your committee on credit information has hesitated to take definite action largely because of the uncertain outcome of bills introduced in congress and also because of the necessity for awaiting the appointment of commissions or boards entrusted with the administration of the laws.

There are many points which the successor of this committee must consider and we venture to suggest that a standing committee be appointed under proper authority.

It has been suggested that the committee on credit information should prepare and publish a book setting forth the views of credit men as to the services which accountants can render to the cause of commercial credit, very much on the lines of a book published last year dealing with the certification of borrowers' statements. An article appearing in *THE JOURNAL OF ACCOUNTANCY*, prepared by Joel Hunter, of Georgia, seemed to form a useful basis on which to prepare such a publication, but the committee has not taken action on this matter, preferring to await the evidence of results from the earlier publication.

The Influence of Accountants' Certificates on Commercial Credit was a successful undertaking. Its publication was conducted without loss to the association, and the results of its circulation among bankers throughout the country is reported to have been satisfactory, particularly in the smaller cities.

The appointment of the federal reserve board brings forward a closely related question in regard to borrowers' statements. It has been suggested that all paper offered for rediscount by federal reserve banks should be supported by statements certified by accountants acceptable to the federal reserve board. This proposition, however, is impracticable. The question of the accountants whose services shall be acceptable cannot rest with the reserve board, but must be in the hands of the reserve banks, inasmuch as it is hardly possible that the members of the board could undertake to determine the qualifications of accountants in all parts of the country. It seems likely, however, that there will be a ruling in regard to rediscounted paper and that it will largely increase accountants' practice. In the interests of business, finance and accountancy it is vitally necessary that there should be some provision for the certification of accounts presented in support of commercial paper. With this matter the committee on credit information will be closely concerned.

When the trade commission bill becomes law there will be a great opening for the introduction of accountancy, and if the subject is ap-

Reports of Committees

proached in the right way we believe that the public accountant will be further recognized. In this field also lies a vast amount of work for subsequent committees on credit information.

A matter which has engaged the attention of certain members of the committee on credit information has been the establishment of relations with the New York stock exchange looking toward a condition wherein all securities offered for listing must be supported by financial statements certified by public accountants.

Nothing definite has been accomplished in any of these directions; but the foundations are being laid and we confidently expect that through the development of legislation and the public's demand for a frank statement of affairs the work of the public accountant will enormously increase within the next few years.

It is also to be borne in mind that this country is probably about to enter upon an era of unequaled prosperity and that the public must be protected against the flood of fraudulent propositions which will be placed before investors. It will be necessary that the issuance of all securities whether listed on a stock exchange or not be carefully safeguarded, and in this work it is confidently expected that accountants will play a most important part.

Respectfully submitted,

J. E. STERRETT, *Chairman.*

New York, September 10, 1914.

Report of the Special Committee on Professional Ethics.

TO THE BOARD OF TRUSTEES OF THE AMERICAN ASSOCIATION OF PUBLIC ACCOUNTANTS:

GENTLEMEN—This committee, appointed by the president, begs to report as follows:

Your committee has had referred to it, from time to time, numerous circular letters sent out by members of the association and addressed to clients of other members. Your committee is unanimous in the opinion that this method of obtaining clients is unethical and much to be deplored. However, it does not seem possible to take it up with any one individual or one firm of accountants, inasmuch as the practice seems to have been followed by very many members of the association. It would appear that for the past few months this practice has been lessened, which would seem to be gratifying. Your committee, however, would recommend that your board consider the desirability of publicly deprecating this practice.

In the opinion of some of our members it would seem that this committee is in the nature of a prosecuting body, but the members of the committee do not so consider it. The members are of the opinion that the committee is for the purpose of sifting evidence presented to it and deciding on the evidence as to whether or not a breach of ethics has been committed.

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Matters of a minor nature have been reported to your committee, and it is hoped that the correspondence which ensued has had the desired effect of bringing about better conditions.

The chairman of your committee, upon invitation of the Institute of Chartered Accountants of Manitoba, delivered an address on the subject of professional ethics before that body on December 9, 1913, and was much gratified to learn the attitude of the members of that institute towards the subject under discussion; and to note their desire to maintain and practise their profession from the viewpoint of a high standard of professional ethics. The good feeling which has always existed between our brethren across the border and ourselves would seem to have been further cemented.

Your committee has endeavored to deal with all the subject matter that has come before it with a desire to advance the standards of the profession of accountancy from an ethical viewpoint; and with a further desire to bring about better conditions in the profession of accountancy which would be of benefit to each and every member of the association.

Respectfully submitted,

J. PORTER JOPLIN, *Chairman*,
J. J. McKNIGHT,
W. R. MACKENZIE.

August 21, 1914.

Reports of State Societies

REPORTS OF STATE SOCIETIES

California State Society of Certified Public Accountants.

TO THE BOARD OF TRUSTEES OF THE AMERICAN ASSOCIATION OF PUBLIC ACCOUNTANTS:

GENTLEMEN—In pursuance of my duties as president of the California State Society of Certified Public Accountants, I beg to submit the following report on the transactions of the society for the last year.

The combined chapters of San Francisco and Los Angeles have been working together in entire harmony, and representatives thereof have been collaborating in matters concerning legislation in the interest of the profession.

The last annual meeting was held at Los Angeles on June 13, 1914, at which forty-four members were present or represented by proxy.

Your secretary has visited this state in the course of the last few months and can bear me out, I believe, in the assertion that our society is in a healthy condition and alive to the immediate needs of the profession in this state.

Yours very truly,

NORMAN McLAREN, *President.*

San Francisco, September 1, 1914.

Delaware Society of Certified Public Accountants.

TO THE BOARD OF TRUSTEES OF THE AMERICAN ASSOCIATION OF PUBLIC ACCOUNTANTS:

GENTLEMEN—On behalf of the Delaware Society of Certified Public Accountants, I take pleasure in submitting herewith our first annual report.

At the session of legislature last year the accountants of this state enthusiastically joined hands to secure the passage of a C. P. A. law. The success attending the effort was marked. As a result of earnest work with the members of the two legislative bodies our bill was passed without a dissenting vote being recorded against it.

In January of this year we had the pleasure of having your secretary, Mr. A. P. Richardson, with us for an evening. His wise counsel and suggestions on this occasion, coming just before the formation of our society, were most inspiring and helpful.

Our society was organized on March 10, with a membership of five. Three regular and two special meetings have been held with gratifying results. We are on a good working basis, considering our limited numbers, and it is the intention in the fall to devote a part of our energies to the advancement of the profession of accountancy in the state.

Respectfully submitted,

CLIFFORD E. ISZARD, *President.*

Wilmington, Del., September 14, 1914.

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Georgia Society of Certified Public Accountants.

TO THE BOARD OF TRUSTEES OF THE AMERICAN ASSOCIATION OF PUBLIC ACCOUNTANTS:

GENTLEMEN—Interest in accounting subjects has been greatly stimulated in Georgia within the last year, and as a consequence our membership has been increased to twelve. The activities of the public accountants of this state have been felt all over the southeastern states. The Georgia society, while small numerically, has reason to be proud of its members, who are, without exception, capable men.

The society as a whole is taking an ever-increasing interest in the affairs of commerce and finance, and the members, all of whom stand well all over the state, are being recognized, particularly in their selection to membership in civic bodies like chambers of commerce, etc. Some of our fellows have made addresses to various conventions during the year, and we feel we are pushing the good work as fast as it can well be received.

Respectfully submitted,

JOEL HUNTER, *President.*

Atlanta, September 7, 1914.

Illinois Society of Certified Public Accountants.

TO THE BOARD OF TRUSTEES OF THE AMERICAN ASSOCIATION OF PUBLIC ACCOUNTANTS:

GENTLEMEN—The Illinois society has much pleasure in reporting substantial progress in its membership during the past year. Our last year's report indicated a membership of eighty-five; we now come to you in convention with a full membership of ninety-six, and a representative voting membership of seventy-nine.

We had much pleasure during the spring in welcoming a visit from the secretary, Mr. A. P. Richardson; and while the pressure of our professional duties prevented a meeting of the society at that time, the officers availed themselves of the opportunity to discuss general conditions throughout the country, and particularly with regard to harmonizing and coördinating our professional relations to the business communities.

The National Educational Association through its committee on technical high school studies called upon our society for counsel and advice relative to bookkeeping and accounting courses in the technical high schools. We gladly met this opportunity to express our interest, thereby advancing the primary or fundamental education of the accountant, as we hope.

The society has initiated the practice of giving an award to the two highest successful examinees at the C. P. A. examinations each year. This award has been expressed in the form of a gold medal or watch-fob for the student obtaining the highest credits, and a silver medal of the same die for the second highest. The names and addresses of the successful students are to be certified to the society by the university of Illinois.

Reports of Committees

At the invitation of the Dominion Association of Chartered Accountants we appointed one of our members, Mr. C. A. Craggs, to attend the annual convention of that association held at Winnipeg in the spring.

Our society was also honored with an invitation extended to Mr. J. P. Joplin to attend the meeting of the Dominion Association of Chartered Accountants, which was to be held at Halifax this month, but owing to the disturbed political conditions the meeting was postponed.

The American Association having been invited to send a delegate to the national celebration to mark the establishment of the federal reserve banking organizations in the United States, and in honor of the federal reserve board and directors of federal reserve banks, to be held in Chicago on September 1, your president honored the president of our society by appointing him as the delegate to attend this meeting. Subsequently, owing to the temporary financial tension caused by the European situation, this meeting was also postponed until a later date to be determined—probably in about sixty days.

Respectfully submitted,

JNO. A. COOPER, *President.*

W. W. THOMPSON, *Secretary-Treasurer.*

Chicago, September 11, 1914.

Kentucky Society of Public Accountants.

TO THE BOARD OF TRUSTEES OF THE AMERICAN ASSOCIATION OF PUBLIC ACCOUNTANTS:

GENTLEMEN—On behalf of the Kentucky Society of Public Accountants, I have the honor to report that as per our secretary's report, we have nine fellows and four associates. In addition, we have two fellows who have been admitted since the American Association changed its by-laws, one of them having been transferred from an associate. We have admitted two associates.

Our society held ten regular monthly meetings during the past year, all of which were well attended. Many subjects of interest were discussed, and, I believe, resulted to the benefit of the profession.

We attempted to have an accountancy law passed last winter, but I regret to say that the legislators, as usual, paid more attention to politics than to business, and we only succeeded in getting a favorable report from the committees of both houses. We shall make a third effort at the next session of our legislature and hope to get favorable action.

Trusting that the American Association will have a prosperous year and that our society will have a better report next year, I remain,

Very respectfully yours,

THOS. E. TURNER, *President.*

Louisville, September 5, 1914.

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Society of Louisiana Certified Public Accountants.

TO THE BOARD OF TRUSTEES OF THE AMERICAN ASSOCIATION OF PUBLIC ACCOUNTANTS:

GENTLEMEN—The Society of Louisiana Certified Public Accountants reports that during the past year ten regular meetings were held, at which, besides the routine business, matters of interest to the profession in this state were discussed.

During this year, through our efforts, act No. 247, amending act No. 125 of 1908, was finally declared unconstitutional, and a permanent injunction was granted, restraining the state board of accountants from issuing any certificates under this amendment.

Much feeling and considerable trouble was caused during this year by the introduction in our state legislature of some five different bills affecting the practice of accountancy, and although every effort was put forth to develop out of these bills some legislation which would be of benefit to the profession, we were only able to kill adverse measures and leave matters in exactly the position in which they existed before. In other words, act No. 125 of 1908 stands today unamended.

We desire to thank your secretary and committee on legislation for their coöperation and suggestions, and had it not been for unfortunate delays in getting the final bill into shape we would no doubt have been successful in putting through legislation which would have helped the profession in this state.

We were again favored by a visit during the year from your secretary, and desire to express our appreciation thereof, as we feel that by these visits we are drawn into closer touch with the parent body, and are enabled thereby to draw help and inspiration which would not be obtainable in other ways.

I regret to report that not only were we unsuccessful in increasing our membership during the present year, but that we lost one of those already on our roll, and now we have but fifteen members, and there does not exist even among these that strong feeling of fellowship which should hold those of the same profession together on matters of common interest.

It gives me much pleasure to report that Tulane University, at the suggestion of members of this society and the New Orleans association of commerce, has decided to open on October 15, 1914, a department to be known as Tulane College of Commerce and Business Administration, with the following courses of study: Commercial law, higher accounting and finance, economics and business administration and commercial foreign languages.

This will fill a much felt want in an educational way in the south, and furnish to the southern public accountants a source of supply from which assistants, with at least a proper preliminary education, can be drawn, and in this manner will act as an uplifting influence to the profession; and certainly it will help us by the education of a number of our business men

Reports of State Societies

in the knowledge of what a certified public accountant is, and what his use in a general way means to business interests.

There is an effort now being made in New Orleans to establish a magazine, whose purpose will be to educate the business men of the south in the use and value of the services of certified public accountants, and should this be successfully launched, I trust its influence will be such that the necessity for personal advertising, the root of most of the ill feeling between accountants in our section, will be largely, if not entirely, done away with.

Respectfully submitted,

G. V. W. LYMAN, *President*.

Maryland Association of Certified Public Accountants of Baltimore City.

TO THE BOARD OF TRUSTEES OF THE AMERICAN ASSOCIATION OF PUBLIC ACCOUNTANTS:

GENTLEMEN—Since making our report one year ago, the Maryland association has added to its roll the names of two members, both of whom were already members of the American Association. During the same period, however, we have lost one member by death and two through resignation. Our total membership is now twenty-six.

During the past year there has been no examination held by our state board; therefore we have had no applications for membership from this source. Our entire board has been changed, owing to the expiration of the term of the former incumbents. If our new board of examiners manifests the same interest in its work that was exhibited by our retiring board—and we have no reason to doubt that it will—our association will feel that the profession is safe in our state for the next few years.

We have held meetings monthly during the past year, adjourning, however, during July and August. Our meetings have been fairly well attended, being limited, however, mostly to the transaction of business.

During the last session of our state legislature, our association presented a bill amending our state C. P. A. law, which amendment was passed, signed and became a law. The new section added follows:

“Section 5 A.—Any citizen of the United States or person who has declared his intention of becoming such citizen, over the age of 21 years, who holds a valid and unrevoked certificate as a certified public accountant, or the equivalent thereof, issued by or under the authority of any other state of the United States, or the District of Columbia, or any territory of the United States, or by or under the authority of a foreign nation, showing that the holder thereof has complied with the laws of such state, district, territory or nation, who desires to practise the profession of accountancy in the state of Maryland, shall present such certificate or its equivalent to the board of examiners of certified public accountants of this state, accompanied by a written application in form to be prescribed by the said board, with such information as said board may require as to the character and qualification of such applicant, and shall pay the said board the fee usually charged for examinations, and if the said board shall be satisfied that the standing of the said applicant and the requirements for a certificate as a certified public accountant of the state, district, territory

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or nation issuing the same are substantially equivalent to those established by the laws of this state, the said board may, in its discretion, register said certificate in a book to be provided by the said board for said purpose, and shall recommend to the governor the issuance to such applicant of a special certificate of registration designating the state, district, territory or nation issuing the original certificate to said applicant, which special certificate of registration, when issued by the governor, shall entitle the holder to practise as such certified public accountant, and use the abbreviation C. P. A. in this state; provided, however, that no such special certificate shall be issued unless the state, district, territory or nation issuing the original certificate extends similar privileges to the certified public accountants of the state of Maryland."

We believe that the profession of accountancy is becoming more widely known and that more confidence is placed in certificates bearing the C. P. A. signature. No profession, however, can advance more rapidly than do the individuals who make up this body. We feel that our members realize this and that they are making every effort to improve the standards.

Our association stands ready to serve the American Association at any time when called upon to do so.

Respectfully submitted,

ELMER L. HATTER, *President.*

Certified Public Accountants of Massachusetts, Inc.

TO THE BOARD OF TRUSTEES OF THE AMERICAN ASSOCIATION OF PUBLIC ACCOUNTANTS:

GENTLEMEN—In September, 1913, the Certified Public Accountants of Massachusetts, Inc., had the honor and pleasure of welcoming the American Association of Public Accountants at the annual convention held in Boston and was much gratified at the kindly expressions of attending officers, delegates and guests respecting the meetings and entertainments.

At the regular monthly meeting in November, we were favored by the presence of Mr. R. H. Montgomery, president of the American Association, who delivered a very interesting and instructive address on the new federal income tax law. At this meeting we were also honored by the presence of the internal revenue collector for this district, Mr. James D. Gill, who participated in the general discussion which followed Mr. Montgomery's address.

During the year legislative matters were given a good deal of attention by the society and its legislative committee. Two bills were introduced into the legislature by persons not members of this society or holders of C. P. A. certificates under the laws of this state, and these bills were considered detrimental to the profession. The society, through its executive and legislative committees, actively opposed the passage of the two bills introduced and was able to obtain the coöperation of those interested in the original bills submitted to the legislature to the end that a substitution bill was prepared and submitted. This substitution bill received a favorable report of the committee on banks and banking to which the

Reports of State Societies

original bills had been referred by the legislature, but met with opposition by the committee on ways and means and failed to pass. It is considered by many that the present law in this state is not ideal, it being felt that better results might be obtained by having an improved law administered by a responsible board appointed by the governor. The society has not, however, considered it wise for the past two or three years to take the initiative in improving the present law, but has been successful in preventing undesirable changes.

Regular monthly meetings have been held during the year (except in the summer months), when various matters of local and national interest to the profession have been discussed.

Our total membership has been increased by five during the year and consists at this date of fifty-five fellows, ten associates, two juniors, and two honoraries.

Respectfully submitted,

J. E. MASTERS, *President*.

Boston, September 8, 1914.

Minnesota Society of Public Accountants.

TO THE BOARD OF TRUSTEES OF THE AMERICAN ASSOCIATION OF PUBLIC ACCOUNTANTS:

GENTLEMEN—We are pleased to report that considerable progress has been made in the interest of accountancy in Minnesota during the past year. Several meetings of our society have been held, including a special meeting the latter part of January, at which time we had the pleasure of entertaining our executive secretary, while he was on his trip to visit the western and southern societies. This meeting was the best attended of any we have ever held.

On July 27, 1914, the governor appointed a new state C. P. A. board, the entire membership of said board being members of the Minnesota society, and we now feel assured that much more can be accomplished in the interest of the business public and the profession than has been possible during the past few years.

We have elected to membership during the year one fellow and two associates, and transferred two associates to fellows.

After the new C. P. A. board has held an examination we will undoubtedly transfer several more of our associates to fellow membership.

Respectfully submitted,

RALPH D. WEBB, *President*.

Minneapolis, August 28, 1914.

Society of Certified Public Accountants of the State of New Jersey.

TO THE BOARD OF TRUSTEES OF THE AMERICAN ASSOCIATION OF PUBLIC ACCOUNTANTS:

GENTLEMEN—The Society of Certified Public Accountants of the State of New Jersey begs to report that the regular meetings throughout the year were held as usual.

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We regret to report the loss by death on September 2, 1914, of one of our former presidents, Mr. Richard F. Stevens.

At the last session of the New Jersey legislature a bill was passed authorizing the commissioner of education to issue academic certificates, certifying that the applicants for C. P. A., law, medicine and other like degrees have had the required academic education under the laws of this state (see chapter 105, laws, 1914).

Respectfully submitted,

JOHN B. NIVEN, *President.*

FRANK G. DU BOIS, *Secretary.*

Pennsylvania Institute of Certified Public Accountants.

TO THE BOARD OF TRUSTEES OF THE AMERICAN ASSOCIATION OF PUBLIC ACCOUNTANTS:

GENTLEMEN—The Pennsylvania Institute of Certified Public Accountants reports that during the past year the members of the institute have taken a keen interest in its affairs. During the fall and winter months six monthly meetings were held, at which carefully prepared papers upon accounting and legal subjects were read and discussed and short addresses made by members and others, which were more than appreciated by those present. The meetings were well attended and reflected great credit upon those taking part therein.

During the year the members of the institute residing in Pittsburgh and its vicinity, being desirous of having a Pittsburgh branch of the institute, made formal application to the institute for its sanction thereto. This was accorded, and the Pittsburgh branch was duly organized.

At a meeting of the institute held February 19, 1914, by-laws covering the operation of the Pittsburgh branch were unanimously adopted. These by-laws provide that all changes therein, before becoming operative, must be approved by the institute.

Since the last annual meeting of the American Association, the Angel of Death has been in our midst, calling our friend and fellow member, Mr. Charles Lewer, to the better land. He was a charter member of the institute and at various times served it as treasurer, as member of the council, as a delegate to the American Association and as a member of various committees. He was loved and respected by every one with whom he came in contact. He will be missed by us all.

During the past year the membership of the institute has been increased by the election of two resident certified public accountants of Pennsylvania. The membership now consists of seventy-two active members and three honorary members.

Yours respectfully,

EDWARD P. MOXEY, *President.*

Philadelphia, September 1, 1914.

Reports of State Societies

Washington Society of Certified Public Accountants.

TO THE BOARD OF TRUSTEES OF THE AMERICAN ASSOCIATION OF PUBLIC ACCOUNTANTS:

GENTLEMEN—On behalf of the Washington Society of Certified Public Accountants I have the honor to report that the society secured eleven new members during the year and now comprises all of the prominent certified public accountants of Washington.

In addition to devoting considerable time and attention to securing new members, a considerable effort was made along the lines of publicity, with the result that a fund of \$500.00 a year has been pledged by the certified public accountants to be used for advertising purposes. A portion of this amount has been used to prepare and distribute a booklet pertaining to banks and borrowers' statements and others of special interest to lawyers and manufacturers.

Respectfully submitted,

C. M. WILLIAMS, *President.*

Seattle, September 8, 1914.

APPENDIX C

Members of State Accountancy Boards

State Boards of Accountancy

CALIFORNIA :

PRENTISS MASLIN, C.P.A., Sacramento.
JOHN HOESCH, C.P.A., San Francisco.
T. E. ATKINSON, C.P.A., Royal Insurance Building, San Francisco.
WILLIAM DOLGE, C.P.A., 311 California Street, San Francisco.
JOHN F. FORBES, C.P.A., Crocker Building, San Francisco.

COLORADO :

CLEM W. COLLINS, C.P.A., *President*, Foster Building, Denver.
BEN MORRIS, C.P.A., *Secretary*, Foster Building, Denver.
ROY B. KESTER, C.P.A., *Treasurer*, Foster Building, Denver.

CONNECTICUT :

GEORGE L. VANNAIS, C.P.A., *President*, Box 269, Hartford.
FREDERICK C. MANVEL, C.P.A., *Treasurer*, Greenwich.
JOHN STARKWEATHER, C.P.A., *Secretary*, Ansonia.

DELAWARE :

PETER T. WRIGHT, C.P.A., *President*, 3 East Ninth Street, Wilmington.
THEODORE TOWNSEND, *Secretary*, Milford.
CHARLES H. SIMMONS, *Treasurer*, Farmington.

FLORIDA :

WALTER MUCKLOW, C.P.A., *Chairman and Secretary*, U. S. Trust and Savings Building, Jacksonville.
JOHN A. HANSBROUGH, C.P.A., Tampa.
FRANCIS M. WILLIAMS, C.P.A., Jacksonville.

GEORGIA :

JOEL HUNTER, C.P.A., *Chairman*, Empire Building, Atlanta.
R. W. JEMISON, C.P.A., *Secretary and Treasurer*, Macon.
HUDSON MOORE, *Attorney-at-Law*, Atlanta.

ILLINOIS :

PETER WHITE, C.P.A., Harris Trust Building, Chicago.
MARQUIS EATON, *Attorney-at-Law*, c/o Defrees, Buckingham, Ritter & Eaton, Chicago.

(There is a vacancy on the Illinois Board.)

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LOUISIANA:

C. E. WERMUTH, C.P.A., *President*, 615 Hennen Building, New Orleans.
GUY V. W. LYMAN, C.P.A., *Secretary*, Hibernia Building, New Orleans.
ELKIN MOSES, C.P.A., 615 Hennen Building, New Orleans.

MAINE:

F. ERNEST HOLMAN, C.P.A., *Chairman*, Waterville.
JOHN T. FAGAN, *Secretary and Treasurer*, 85 Exchange Street, Portland.
JOHN LOVEJOY, C.P.A., Rockland.

MARYLAND:

HOWARD P. PAGE, C.P.A., Equitable Building, Baltimore.
EDWARD FULLER, C.P.A., 1257 Calvert Building, Baltimore.
C. CLIFTON BROWN, *Attorney-at-Law*, 709 Calvert Building, Baltimore.
ERNEST E. WOODEN, C.P.A., *Attorney-at-Law*, 901 Calvert Building, Baltimore.

MASSACHUSETTS:

GERARD WYMAN, C.P.A., *Chairman*, 131 State St., Boston.
WALDRON H. RAND, C.P.A., *Secretary*, 101 Milk Street, Boston.
WALTER L. BOYDEN, C.P.A., 6 Beacon Street, Boston.
AUGUSTUS NICKERSON, C.P.A., 53 State Street, Boston.
J. EDWARD MASTERS, C.P.A., 60 State Street, Boston.

MICHIGAN:

FREDERIC A. TILTON, C.P.A., *Chairman*, Moffat Building, Detroit.
DURAND W. SPRINGER, C.P.A., *Secretary*, Ann Arbor.
ARCHIBALD BROOMFIELD, *Counsel, Attorney-at-Law*, Big Rapids.

MINNESOTA:

RALPH D. WEBB, C.P.A., *Chairman*, Security Bank Building, Minneapolis.
J. S. MATTESON, C.P.A., *Secretary and Treasurer*, Alworth Building, Duluth.
N. B. HINCKLEY, C.P.A., Endicott Building, St. Paul.

MISSOURI:

BERTRAM D. KRIBBEN, C.P.A., *Secretary*, Central National Bank Building, St. Louis.
ALBERT J. WATSON, C.P.A., Commerce Building, Kansas City.
FREDERIC A. SMITH, C.P.A., Lathrop Building, Kansas City.
DAVID L. GREY, C.P.A., Third National Bank Building, St. Louis.
H. T. WESTERMANN, C.P.A., 300 Broadway, St. Louis.

MONTANA:

J. C. PHILLIPS, C.P.A., *Chairman*, Miner Building, Butte.
DONALD ARTHUR, C.P.A., *Secretary*, Hennessy Building, Butte.
W. D. MANGAM, C.P.A., Miner Building, Butte.

Members of State Accountancy Boards

NEBRASKA:

EDWARD J. ROBINSON, C.P.A., *President*, Lincoln.
W. B. HOWARD, C.P.A., *Secretary*, Lincoln.
HORACE S. WIGGINS, C.P.A., *Treasurer*, Lincoln.

NEVADA:

DANIEL J. SULLIVAN, C.P.A., *President*, Ely.
FRANK J. SULLIVAN, C.P.A., *Vice-President*, Mason.
PAUL GASTON, C.P.A., *Secretary*, Reno.

NEW JERSEY:

GEORGE WILKINSON, C.P.A., *President*, Plainfield.
JOHN B. NIVEN, C.P.A., *Secretary*, Upper Montclair.
WILLIAM T. SAWYER, C.P.A., *Treasurer*, 280 North Broad Street,
Elizabeth.

NEW YORK:

CHARLES S. McCULLOH, C.P.A., *President*, 55 Wall Street, New York.
SAMUEL D. PATTERSON, C.P.A., *Secretary*, 141 Broadway, New York.
WILLIAM H. DENNIS, C.P.A., 87 Nassau Street, New York.

NORTH CAROLINA:

MORELAND R. LYNCH, C.P.A., *President*, High Point.
J. D. HIGHTOWER, C.P.A., *Secretary*, Greensboro.
G. G. SCOTT, C.P.A., *Treasurer*, 605 Commercial Building, Charlotte.
J. J. BERNARD, *Attorney-at-Law*, Raleigh.

NORTH DAKOTA:

FRANK L. McVEY, *Chairman*, University of North Dakota, Grand
Forks.
WALTER THOMPSON, *Secretary*, Fargo.
F. T. CUTHBERT, Devil's Lake.

OHIO:

CARL H. NAU, C.P.A., *President*, American Trust Building, Cleveland.
E. S. THOMAS, C.P.A., *Vice-President*, Union Trust Building, Cin-
cinnati.
J. J. MCKNIGHT, C.P.A., *Secretary and Treasurer*, Hayden Building,
Columbus.

OREGON:

ARTHUR BERRIDGE, C.P.A., *Chairman*, 324 Worcester Building, Port-
land.
W. H. WANN, C.P.A., *Vice-Chairman*, Medford.
CHARLES L. PARRISH, C.P.A., *Vice-Chairman*, Klamath Falls.
W. R. MACKENZIE, C.P.A., *Secretary*, Wilcox Building, Portland.
JOHN Y. RICHARDSON, C.P.A., *Treasurer*, 502 Court House, Portland.

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PENNSYLVANIA:

JAMES WHITAKER FERNLEY, C.P.A., *President*, 907 Betz Building, Philadelphia.

ADAM A. ROSS, C.P.A., *Secretary and Treasurer*, Morris Building, Philadelphia.

J. E. STERRETT, C.P.A., 925 Chestnut Street, Philadelphia.

WILLIS A. BOOTHE, *Attorney-at-Law*, 413 Fourth Avenue, Pittsburgh.

(There is a vacancy on the Pennsylvania Board.)

RHODE ISLAND:

WILLIAM P. GOODWIN, C.P.A., *Chairman*, People's Savings Bank Building, Providence.

GEORGE R. LAWTON, C.P.A., *Secretary*, Tiverton.

GEORGE M. REX, C.P.A., *Treasurer*, Industrial Trust Building, Providence.

TENNESSEE:

GEORGE M. CLARK, C.P.A., *Chairman*, 509 Stahlman Building, Nashville.

IRA P. JONES, C.P.A., *Secretary*, Stahlman Building, Nashville.

F. W. PIKE, C.P.A., 1101 Tennessee Trust Building, Memphis.

O. R. EWING, C.P.A., 719 Central Bank Building, Memphis.

WALTER S. BLACK, C.P.A., Knoxville.

UTAH:

W. J. BATEMAN, C.P.A., *President*, Salt Lake City.

D. A. SWAN, C.P.A., *Secretary*, Salt Lake City.

J. P. GODDARD, C.P.A., *Treasurer*, Salt Lake City.

VERMONT:

F. C. WILLIAMS (Bank Commissioner), Newport.

LUTHER C. WHITE, *Secretary*, Amsden.

H. F. GRAHAM (Auditor of Accounts), Montpelier.

VIRGINIA:

A. LEE RAWLINGS, C.P.A., *Chairman*, 407 Law Building, Norfolk.

GEORGE B. WILSON, C.P.A., *Secretary and Treasurer*, American National Bank Building, Richmond.

A. T. HENDERSON, C.P.A., People's National Bank Building, Lynchburg.

J. A. C. CHANDLER, (Superintendent of Schools) Richmond.

ALEXANDER H. SANDS, *Attorney-at-Law*, American National Bank Building, Richmond.

Members of State Accountancy Boards

WASHINGTON :

WILLIAM McADAM, C.P.A., *Chairman*, 345 Central Building, Seattle.
GEORGE SHEDDEN, C.P.A., *Vice-Chairman*, National Realty Building,
Tacoma.
RODNEY D. WHITE, C.P.A., *Secretary-Treasurer*, 1136 Henry Building,
Seattle.
ALFRED LISTER, C.P.A., Central School, Tacoma.
OLE S. LARSON, C.P.A., 1114 Alaska Building, Seattle.

WEST VIRGINIA :

N. C. McNEIL, *President*, Marlinton.
A. U. WILSON, *Secretary*, Wheeling.
SAMUEL LOGAN, *Treasurer*, Parkersburg.

WISCONSIN :

STEPHEN W. GILMAN, C.P.A., University of Wisconsin, Madison.
HENRY SCHNEIDER, C.P.A., 612 Railway Exchange Building, Milwaukee.
JOHN B. TANNER, C.P.A., State Board of Public Affairs, Madison.

WYOMING :

W. D. BATCHELLOR, C.P.A., *President*, Cheyenne.
IRA B. FEE, C.P.A., *Secretary*, Laramie.
I. C. NEWLIN, C.P.A., *Treasurer*, Newcastle.

APPENDIX D

Certified Public Accountant Laws of the Several States

Certified Public Accountant Laws of the Several States

CALIFORNIA.

AN ACT TO CREATE A STATE BOARD OF ACCOUNTANCY AND PRESCRIBE ITS DUTIES AND POWERS; TO PROVIDE FOR THE EXAMINATION OF AND ISSUANCE OF CERTIFICATES TO QUALIFIED APPLICANTS, WITH THE DESIGNATION OF CERTIFIED PUBLIC ACCOUNTANT; AND TO PROVIDE THE GRADE OF PENALTY FOR VIOLATIONS OF THE PROVISIONS HEREOF.

(Approved March 23, 1901, and amended 1913.)

The People of the State of California, represented in the Senate and Assembly, do enact as follows:

SECTION 1. Within thirty days after the passage of this act the governor shall appoint five persons, at least three of whom shall be competent and skilled public accountants who shall have been in practice as such in this state for not less than five consecutive years, to constitute and serve as a state board of accountancy. The members of such board shall, within thirty days after their appointment, take and subscribe to the oath of office as prescribed by the political code, and file the same with the secretary of state. They shall hold office for four years, and until their successors are appointed and qualified; save and except that one of the members of the board first to be appointed under this act shall hold office for one year; one for two years; one for three years; and two for four years. Any vacancies that may occur, from any cause, shall be filled by the governor for the unexpired term; provided, that all appointments made after the first year must be made from the roll of certificates issued and on file in the office of the governor.

SEC. 2. The state board of accountancy shall have its office in the city and county of San Francisco, and its powers and duties shall be as follows:

1. To formulate rules for the government of the board and for the examination of and granting of certificates of qualification to persons applying therefor;

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2. To hold written examinations of applicants for such certificates, at least semi-annually, at such places as circumstances and applications may warrant;

3. To grant certificates of qualification to such applicants as may, upon examination, be found qualified in "theory of accounts," "practical accounting," "auditing," and "commercial law," to practise as certified public accountants;

4. To charge and collect from all applicants such fee, not exceeding twenty-five dollars, as may be necessary to meet the expenses of examination, issuance of certificates and conducting its office; provided, that all such expenses, including not exceeding five dollars per day for each member while attending the sessions of the board or conducting examinations, must be paid from the current receipts, and no portion thereof shall ever be paid from the state treasury;

5. To require the annual renewal of all such certificates, and to collect therefor a renewal fee of not exceeding one dollar;

6. To revoke for cause any such certificate, after written notice to the holder, and a hearing being had thereon; provided, that such revocation must receive the affirmative vote of at least four members of the board;

7. To report annually to the governor, on or before the first day of December, all such certificates issued or renewed, together with a detailed statement of receipts and disbursements; provided, that any balance remaining in excess of the expenses incurred may be retained by the board and used in defraying the future expenses thereof;

8. The board may, in its discretion, under regulations provided by its rules, waive the examination of applicants possessing qualifications mentioned in section three, who shall have been for more than three years prior to the passage of this act practising in this state as public accountants on their own account, and who shall, in writing, apply for such certificates within one year thereafter.

SEC. 3. Any citizen of the United States, or any person who has duly declared his intention of becoming such citizen, residing and doing business in this state, being over the age of twenty-five years and of good moral character, may apply to the state board of accountancy for examination under its rules, and for the issuance to him of a certificate of qualification to practise as a certified public accountant, and upon the issuance and receipt of such certificate, and during the period of its existence, or of any renewal thereof, he shall be styled and known as a certified public accountant or expert of accounts, and no other person shall be permitted to assume and use such title or to use any words, letters or figures to indicate that the person using the same is a certified public accountant.

SEC. 3a. Any citizen of the United States, or any person who has declared his intention of becoming such citizen, being over the age of twenty-one years and of good moral character, who has complied with the rules and regulations of the board appertaining to such cases, and

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who holds a valid and unrevoked certificate as a certified public accountant, or the equivalent thereof, issued by or under the authority of any other state of the United States, or the District of Columbia, or any territory of the United States, or by or under the authority of a foreign nation, when the board shall be satisfied that their standards and requirements for a certificate as a certified public accountant are substantially equivalent to those established by the act of which this act is an amendment, may at the discretion of the board receive a certificate as a certified public accountant, and such person may thereafter practise as a certified public accountant and assume and use the name, title, and style of "certified public accountant" or any abbreviation or abbreviations thereof, in the state of California; *provided, however*, that such other state, territory, or nation, extends similar privileges to certified public accountants of the state of California.

SEC. 4. Any violation of the provisions of this act shall be deemed a misdemeanor.

SEC. 5. This act shall take effect from and after its passage.

COLORADO.

**AN ACT TO CREATE A STATE BOARD OF ACCOUNTANCY
AND TO REGULATE PUBLIC ACCOUNTANTS.**

(Approved March 27, 1907.)

Be it enacted by the General Assembly of the State of Colorado:

SECTION 1. Within thirty days after the passage of this act, the governor shall appoint three persons to constitute a state board of accountancy. The members of said board shall be persons skilled in the knowledge and practice of accounting and actively engaged as professional accountants within the state of Colorado.

SEC. 2. The members of such board shall hold office for three years or until their successors are appointed and have qualified, except that of the members first appointed under this act, one shall hold office for one year, one for two years and one for three years. The term of office of each to be designated by the governor in his appointment. Upon the expiration of each of said terms a member shall be appointed by the governor for the term of three years, and after the thirty-first day of December, 1907, the members of said board shall be appointed from among the holders of certificates issued under this act.

SEC. 3. The board shall determine the qualifications of persons applying for certificates under this act, and make rules for the examination of applicants and the issue of certificates herein provided for.

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SEC. 4. The board shall organize by the election of one of its members as president, one member as secretary and one member as treasurer; provided, however, that the office of secretary and treasurer may be held by one person.

SEC. 5. The treasurer shall give bond to the state in such sum as may be determined by the board.

SEC. 6. The board shall keep a complete record of all its proceedings, and shall annually submit a full report to the governor.

SEC. 7. The board shall grant certificates of qualification to such applicants as may, upon examination, be qualified in "theoretical" and "practical" accounting, "commercial law" as affecting accountancy, and in such other subjects as the board may deem advisable.

A majority of the board shall constitute a quorum, and the vote of two members shall be considered as the action of the board.

SEC. 8. Any citizen of the United States, or person who has duly declared his intention of becoming such citizen, over the age of twenty-one years, of good moral character, being a graduate of a high school or having had an equivalent education, who has had at least three years' experience in the practice of accounting, and has passed a satisfactory examination as herein provided, shall be entitled to a certificate as public accountant, and shall be styled and known as a certified public accountant.

SEC. 9. The examinations shall be held as often as may be necessary in the opinion of the board, and at such times and places as it may designate, but not less frequently than once in each calendar year.

SEC. 10. The board shall charge for each examination and certificate provided for in this act, a fee of twenty-five dollars (\$25). This fee shall be payable to the treasurer of the board by the applicant at the time of filing application. In no case shall the examination fee be refunded, but said applicant may be re-examined within eighteen months from the date of his application without payment of an additional fee.

SEC. 11. The members of the board to be appointed under the provisions of this act shall be paid for the time actually expended in the pursuance of the duties imposed upon them by this act, an amount not exceeding ten dollars (\$10) per day, and they shall also be entitled to necessary traveling expenses.

SEC. 12. From the fees collected, the board shall pay all expenses incident to the examinations to be held under this act, the expenses of preparing and issuing certificates, the traveling expenses of examiners, and their compensation while performing their duties under this act, provided, that no expense incurred under this act shall be a charge against

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the state. Any surplus arising shall at the end of each year be deposited by the treasurer of the board with the state treasurer to the credit of the general fund.

SEC. 13. Any person who files his application within six months after the organization of the board, and is at the time of filing said application a public accountant and has practised as such for at least three years next preceding the date of his application, the last year of which has been in the state of Colorado, shall file with his application proof of said facts. The board shall consider said proofs and such other evidence as may be procured, and if it be satisfied that the statements contained in said application and proofs are true, and that the applicant is of good moral character, the board shall accept said proofs and evidence in lieu of an examination, and shall grant said applicant a certificate.

SEC. 14. Any citizen of the United States or person who has declared his intention of becoming such citizen, over twenty-one (21) years of age, of good moral character, and who has complied with the rules and regulations of the board appertaining to such cases, and who holds a valid and unrevoked certificate as a certified public accountant, or the equivalent thereof, issued by or under the authority of any other state of the United States, or of the United States, or the District of Columbia, or any territory of the United States, or by or under the authority of a foreign nation, when the board shall be satisfied that their standards and requirements for a certificate as a certified public accountant are substantially equivalent to those established by this act, may at the discretion of the board receive a certificate as a certified public accountant, and such person may thereafter practise as a certified public accountant and assume and use the name, title and style of "certified public accountant" or any abbreviation or abbreviations thereof, in the state of Colorado, provided, however, that such other state or nation extends similar privileges to certified public accountants of the state of Colorado.

SEC. 15. The board may revoke any certificate issued under this act for sufficient cause, provided that written notice shall have been mailed to the holder of such certificate at his last known address at least twenty days before any hearing thereof, stating the cause of such contemplated action, and appointing a time for a hearing thereon by the board; and provided further, that no certificate issued under this act shall be revoked until such hearing shall have been had. At all such hearings the attorney general of the state or one of his assistants designated by him shall sit with the board with all the powers and pay of a member thereof.

SEC. 16. If any person shall represent himself as having received a certificate as provided in this act, or shall practise as a certified public accountant, or use the abbreviation "C. P. A." or any similar words or letters to indicate that the person using the same is qualified to practise

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in this state as a certified public accountant, without having received such certificate as provided for by this act, or if any person having received a certificate as provided for in this act, and having thereafter lost such certificate by revocation as herein provided, shall practise as a certified public accountant, he shall be deemed guilty of a misdemeanor, and upon conviction thereof shall be fined not less than fifty dollars (\$50) and not exceeding two hundred dollars (\$200) for each offense.

Sac. 17. Nothing herein contained shall be construed to restrict or limit the power or authority of any state, county, or municipal officer or appointee engaged in or upon the examination of the accounts of any public officer, his employees or appointees.

Sac. 18. In the opinion of the general assembly an emergency exists; therefore, this act shall take effect and be in force from and after its passage.

CONNECTICUT.

(Approved July 11, 1907.)

Be it enacted by the Senate and House of Representatives in General Assembly convened:

SECTION 1. There is hereby established a state board of accountancy, to consist of three members. Within thirty days after the passage of this act the governor shall appoint as members of said board, two persons skilled in the practice of accounting and one attorney-at-law, one for a term ending January 1, 1908, one for a term ending January 1, 1909, and one for a term ending January 1, 1910, and thereafter as said terms of office respectively expire, and triennially thereafter, the governor shall appoint, from the holders of the certificate hereinafter provided for in this act, one member of said board to serve for a term of three years and until his successor is appointed and qualified. The governor shall have power to fill any vacancy occurring in the membership of said board, and may remove any member, for cause, after due notice and hearing. The members of said board, before entering upon the discharge of their duties, shall take an oath before some proper authority for the faithful performance of said duties.

Sac. 2. At the first meeting of said board, which shall be held at the capitol in Hartford, on the second Wednesday in August, 1907, and at the annual meeting, which shall be held on the second Wednesday in June in each year thereafter, the members shall elect from their number a president, a secretary, and a treasurer; the offices of secretary and treasurer may be held by the same person. Said board may adopt a seal, and may

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adopt such by-laws, rules, and regulations for the transaction of the business of the board and the government of its affairs, not inconsistent with the laws of this state and of the United States, as it may deem expedient and may amend, modify or repeal any such by-law, rule or regulation. Two members shall constitute a quorum for the transaction of business, and special meetings shall be called upon request of any two members. The members of the board shall receive for their services ten dollars per day and their necessary expenses while engaged in the discharge of their official duties, such payments to be made by the treasurer of the board from the fees hereinafter provided. During the month of January each year the treasurer shall file with the treasurer of the state an itemized account of the receipts and expenditures of the board, and shall pay to the state any unexpended balance in his hands not required for the proper transaction of the business of the board.

SEC. 3. At a meeting of said board, to be held on or before October 1, 1907, at the annual meeting hereinbefore provided for, and at such special meetings as the board shall deem necessary to hold for the purpose, public notice of which shall be given at least fifteen days prior to any such meeting in such manner as the board shall determine, said board shall examine all eligible applicants for a certificate as a certified public accountant. Every eligible applicant shall be examined in the theory of accounts, practical accounting, auditing, commercial law, and such other related subjects as the board shall deem necessary. Any person shall be eligible to take such examination who is a citizen of the United States, residing or having a place for the regular transaction of business in the state of Connecticut, who is over twenty-one years of age, of good moral character, and a graduate of a high school with a four years' course, or, in the discretion of the board, has had an equivalent education, who shall have been regularly employed as a bookkeeper for a period of not less than two years, and who shall have had such training and experience in the art of public accounting as the board, by its rules and regulations, shall prescribe. All applications for examination shall be in writing and upon such forms as the board shall provide, and shall be accompanied by a fee of twenty-five dollars, to be paid at the time the application is filed.

SEC. 4. Whenever any person shall have passed the examination herein prescribed the president of the board shall certify such fact to the governor, and the governor shall thereupon sign and issue to such successful applicant a certificate prepared by the board, in which the applicant shall be given the right to be known and designated as a certified public accountant, and to use said title in full or the initials "C. P. A." as said certificate shall prescribe.

SEC. 5. Any person holding a certificate as a certified public accountant granted under the laws of another state, and who has had at least five years' experience as a public accountant, and who has practised in

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this state on his own account for one year or more, providing the state issuing such original certificate grants a similar privilege to the certified public accountants of this state, and any person twenty-one years of age or over, of good moral character, applying for a certificate as a certified public accountant within ninety days from and after the passage of this act, and who shall, by affidavit or otherwise, show to the satisfaction of the board that he has had at least two years' instruction in the office of or by a reputable accountant in active practice in this state, and has been engaged in the practice of public accountancy in this state for at least one year, or has had such other experience as said board shall find to be equivalent thereto shall upon the payment to the board of a fee of ten dollars, and upon the recommendation of the board, receive from the governor the certificate as a certified public accountant provided for in this act, without an examination.

SEC. 6. Any person who shall advertise or issue any sign, card, or any other indication designating himself as a certified public accountant, or who shall assume the title of certified public accountant, or use the abbreviation "C. P. A." or any other words, letters or figures to indicate or represent that he is a certified public accountant, without having received a certificate in accordance with the provisions of this act, or who shall issue any such sign, card or other indication, or assume such title or abbreviation after any certificate authorizing such use by him has been revoked, shall be deemed guilty of a misdemeanor, and upon conviction thereof shall be fined not more than five hundred dollars.

SEC. 7. This act shall take effect from its passage.

DELAWARE

AN ACT TO REGULATE THE PRACTICE OF PUBLIC ACCOUNTANT IN THE STATE OF DELAWARE.

(Approved March 31, 1913.)

Be it enacted by the Senate and House of Representatives of the State of Delaware, in General Assembly met:

SECTION I. That any person who has received from the state board of accountancy a certificate of his qualifications to practise as a public expert accountant as hereinafter provided shall be known and styled as a "certified public accountant," and no other person and no partnership all of the members of which have not received such certificate and no corporation shall assume such title or the title of "certified accountant" or "chartered accountant" or the abbreviations "C. P. A." or "C. A." or

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any other words, letters or abbreviations tending to indicate that the person, firm or corporation so using the same is a certified public accountant.

SEC. II. There is hereby created a state board of accountancy to consist of three members to be appointed by the governor and who, with the exception of the members first to be appointed, shall be the holders of certificates issued under the provisions of this act and shall hold office for the term of three years and until their successors are appointed and qualified.

The members of the board first to be appointed shall be skilled in the practice of accounting and shall have been actively engaged therein on their own account within this state for a period of at least two years next preceding the passage of this act, and shall hold office, one for the term of three years, and one for the term of two years, and one for the term of one year. The term of office of each is to be designated by the governor in his appointment.

SEC. III. No certificate as a certified public accountant shall be granted to any person other than a citizen of the United States, residing or having a place for the regular transaction of business in the state of Delaware, who is over the age of twenty-one years and of good moral character, and (except under the provisions of section IV of this act) who shall have successfully passed an examination in "theory of accounts," "practical accounting," "auditing," and "commercial law as affecting accountancy," and in such other subjects as the board may deem advisable.

No person shall be permitted to take such examination unless he shall for a period of at least three years have been employed in the office of a public accountant as an assistant accountant, or shall have been practising as a public accountant on his own account, and who shall not at least three years prior to the date of said examination have successfully passed a preliminary examination in such subjects as may be prescribed by the board touching his general education, qualifications and fitness as an accountant, provided that the board may in its discretion waive the preliminary examination of any applicant who, in its opinion, has had a general education equivalent to that which may be prescribed by its rules and is otherwise qualified.

All examinations provided for herein shall be conducted by the board of accountancy herein provided for. The time and place of holding examinations shall be duly advertised for not less than three consecutive days in one daily newspaper published in each of the places where the examinations are to be held, not less than thirty days prior to the date of each examination.

The examination shall take place as often as may be necessary in the opinion of the board, but not less frequently than once each year.

The board may make all needful rules and regulations regarding the conduct of the examinations or their character or scope, the method and

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time of filing applications for examinations and their form and contents, and all other rules and regulations necessary to carry into effect the purpose of this act.

SEC. IV. The state board of accountancy may in its discretion waive the examination of and issue a degree as certified public accountant to any person possessing the qualifications mentioned in section III of this act, who

- (1) Is the holder of a "C. P. A." certificate issued under the laws of another state, which extends similar privileges to certified public accountants of this state, provided the requirements for said degree in the state which has granted it to the applicant are, in the opinion of the board of accountancy, equivalent to those herein provided;
- (2) Shall be the holder of a degree of certified public accountant or chartered accountant, or the equivalent thereof, issued in any foreign government, provided that the requirements for such degree are equivalent to those herein provided for the degree of certified public accountant;
- (3) Is a resident of this state and who for more than two consecutive years next before the passage of this act shall have been practising in this state on his own account as a public accountant, and who shall apply in writing to the board for such certificate within six months after the passage of this act.

SEC. V. The state board of accountancy may revoke any certificate issued under this act, or may cancel the registration of any certificate under this act for unprofessional conduct or other sufficient cause, provided that written notice of the cause for such contemplated action and the date of the hearing thereon by the board shall have been mailed to the holder of such certificate at least twenty days before such hearing. No certificate issued under this act shall be revoked until such hearing shall have been held. At all such hearings the attorney-general of this state or one of his assistants designated by him shall sit with said board with all the powers of a member thereof.

SEC. VI. The state board of accountancy shall charge for the examination and certificate provided for in this act a fee of twenty-five dollars (\$25.00) to meet the expenses of such examinations. This fee shall be payable by the applicant at the time of making his initial application. No additional fee shall be charged any applicant.

From the fees collected under this act the board shall pay all expenses incident to the examinations, the expenses of issuing certificates, traveling expenses of the members of the board and their compensation while performing their duties under this act, provided that no expense incurred under this act nor the compensation of the members shall be a charge against the funds of this state.

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The members of the board of accountancy herein provided for shall be paid an amount not exceeding ten dollars (\$10.00) per day to each member of said board for the time actually expended and also all necessary traveling expenses incurred in the performance of his duties under this act.

The board shall report annually the number of certificates issued and receipts and expenses under this act to the governor, and any surplus then in the hands of the board above the sum of five hundred dollars (\$500.00) which may be retained to meet future expenses, shall be paid, at the time of filing said account, to the state treasurer, for the use of the state.

SEC. VII. If any person shall represent himself to the public as having a certificate provided for in this act, or shall assume to practise as a certified public accountant without having received such certificate, or if any person having received such certificate provided for in this act shall thereafter lose the same by revocation and continue to practise as a certified public accountant, or use such title or any other title mentioned in section I of this act, or if any person shall violate any of the provisions of this act, he shall be deemed guilty of misdemeanor and upon conviction thereof shall be fined in a sum not less than one hundred dollars (\$100.00) or more than five hundred dollars (\$500.00), or imprisoned in the county jail for a period of not less than one month nor more than six months, or both, in the discretion of the court, for each day during which he shall so practise or violate any of the provisions of this act.

SEC. VIII. This act shall take effect immediately upon its passage.

FLORIDA.

AN ACT TO CREATE A STATE BOARD OF ACCOUNTANCY AND TO PRESCRIBE ITS POWERS AND DUTIES, TO PROVIDE FOR THE EXAMINATION OF QUALIFIED ACCOUNTANTS AND TO PROVIDE A PENALTY FOR VIOLATION OF THIS ACT.

(Approved June 5, 1905.)

Be it enacted by the Legislature of the State of Florida:

SECTION 1. That any person residing in the state of Florida, being over the age of twenty-one years, of good moral character, being a graduate of a high school with a four years' course of study, or having had an equivalent education, who shall have received from the state board of accountancy a certificate of his qualifications to practise as a public expert accountant, as hereinbefore provided, shall be styled and known as a certified public accountant; and no other person shall assume such

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a title, or use the abbreviation "C. P. A.," or any words or letters to indicate that the persons using the same is such certified public accountant.

SEC. 2. The governor shall within thirty days after the passage and approval of this act, appoint three persons residing in this state, who shall be skilled in the practice of accounting, to constitute and serve as a state board of accountancy. The members of such board shall hold office for three years and until their successors have been appointed and have qualified, except that one of the members of the state board of accountancy first to be appointed under this act shall hold office for one year, and one for two years. Upon expiration of each of said terms, an examiner shall be appointed for the term of three years, and after the year one thousand nine hundred and six the examiners appointed shall be holders of certificates issued under this act.

SEC. 3. The state board of accountancy shall make rules which shall be applied uniformly in all examinations held under this act. Said examinations shall be held at least once each year at some accessible place and notice of the time and place of each such examination shall be advertised in three or more papers whose circulation is most general throughout the state. The examinations shall be in "theory of accounts," "practical accounting," "auditing," and "commercial law as affecting accountancy."

SEC. 4. The state board of accountancy shall charge for the examination and certificate provided for in this act a fee of twenty-five dollars to meet the expenses of such examination. The fee shall be payable by the applicant at the time of filing his application. The state board of accountancy shall report annually to the governor the names of all persons receiving certificates, or whose certificates are registered, or revoked; and the receipts and expenses under this act. Out of the funds collected under this act shall be paid the actual expenses of the state board of accountancy in conducting such examinations and issuing such certificates, and an amount not exceeding ten dollars a day to each member of said board for the time actually expended in the pursuance of such duties imposed upon them by this act; *provided*, that no expense incurred under this act shall be a charge upon the funds of the state, and *provided further*, that any funds remaining in the treasury of the board shall be reported annually to the state comptroller and paid into the state treasury for the benefit of the school fund; *provided*, that the charge of each such certified public accountant shall in no case exceed ten dollars per day.

SEC. 5. The state board of accountancy may, in its discretion, register the certificate of any certified public accountant who is a lawful holder of a certified public accountant's certificate issued under the law of another state, and may issue to such certified public accountant a certificate of registration, which certificate shall entitle the holder to practise as such certified public accountant and to use the abbreviation "C. P. A." in this state; provided that the state issuing the original certificate grants

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similar privileges to the certified public accountants of this state. The state board of accountancy may charge for such certificate of registration such fee as may be necessary to meet the expenses of such registration.

SEC. 6. The state board of accountancy may, at its discretion, waive the examination of any person possessing the qualifications mentioned in section 1 of this act who shall have for more than three years before the passage of this act been practising in this state on his own account as a public accountant, who shall apply in writing to said board for such certificate within one year after the passage of this act. The applicant shall pay such fee as the board in its discretion shall deem fit.

SEC. 7. The state board of accountancy may revoke any certificate issued under this act, or may cancel the registration of any certificate registered under this act, for unprofessional conduct of the holder of such certificate or other sufficient cause, provided, that written notice shall have been mailed to the holder of such certificate twenty days before any hearing thereon, stating the cause for any such contemplated action, and appointing a day for a full hearing thereon by the state board of accountancy.

SEC. 8. If any person shall represent himself to the public as having received a certificate as provided in this act, or shall assume to practise as a certified public accountant, or use the abbreviation "C. P. A.," or any similar words or letters to indicate that the person using the same is a certified public accountant, without holding a valid certificate issued under the provisions of this act, he shall be deemed guilty of a misdemeanor, and upon conviction thereof, shall be fined a sum not exceeding two hundred (\$200) dollars for each conviction, or shall be imprisoned not exceeding six months.

SEC. 9. In every case of conviction under this act, whether by plea of guilty or otherwise, the costs of prosecution shall be taxed against the defendant.

SEC. 10. This act shall become a law immediately upon its approval by the governor.

GEORGIA.

AN ACT TO ESTABLISH A BOARD FOR THE EXAMINATION OF ACCOUNTANTS AND TO PROVIDE FOR THE GRANTING OF CERTIFICATES TO ACCOUNTANTS AND TO PROVIDE A PUNISHMENT FOR THE VIOLATION OF THIS ACT.

(Approved August 17, 1908.)

SECTION 1. *Be it enacted, by the senate and house of representatives of the commonwealth of Georgia in general assembly met, and it is hereby enacted by the authority of the same, that any citizen of the United*

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States residing and having an office for the regular transaction of business in the state of Georgia, being over the age of twenty-one years, and of good moral character, and who will have received from the governor of the state of Georgia a certificate of his qualification to practise as a public expert accountant as hereinafter provided, shall be designated and known as a certified public accountant, and no other person shall assume such title or use the abbreviation C. P. A. or any other words, letters, or figures to indicate that the person using the same is such certified public accountant. Every person holding such certificate and every co-partnership of accountants, every member of which shall hold such certificate may assume and use the title of certified public accountant or the abbreviation thereof, C. P. A., provided that no other person or co-partnership shall use such title or abbreviation, or other words, letters, or figures, to indicate that the person or co-partnership using the same is such certified public accountant.

SEC. 2. The governor of the state of Georgia shall appoint a board of three examiners for the examination of persons applying for certification under this act. Two of said examiners shall be public accountants who shall have been in practice for at least five years, one of whom shall be appointed for the term of two years, and one for the term of three years, and upon the expiration of each of said terms an examiner shall be appointed for the term of three years and after the year one thousand nine hundred and eight, these two examiners shall be certified public accountants. The other examiner shall be a practising attorney in good standing in any of the courts of the state of Georgia, who shall be appointed for the term of two years, and upon the expiration of said term, a successor shall be appointed for the term of three years. The examination of certificates shall be based upon an examination in theory of accounts, practical accounting, auditing, commercial arithmetic, and commercial law. Said examinations shall take place twice a year in the city of Atlanta, during the months of May and November of each year, under such rules and regulations as may be adopted by the board. The fees provided by this act shall be twenty-five dollars for each applicant, from which shall be paid the expenses incident to each examination, including stationery, clerk hire, and traveling expenses of the examining board. The results of such examinations shall be certified to the governor, filed in the office of the secretary of state, and kept for reference and inspection for a period of not less than five years; and the governor to issue the certificate.

SEC. 3. The governor of the state of Georgia may revoke any such certificate for sufficient cause upon the recommendation of the board of examiners, who shall give written notice to the holder thereof, and after he has had a hearing thereon.

SEC. 4. The board of examiners may in its discretion waive the examination of any person who shall have been for the three years im-

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mediately preceding the passage of this act practising in the state of Georgia or a sister state as a public accountant, who shall apply in writing for such certificate within three months after the passage of this act.

SEC. 5. If any person shall hold himself out as having received the certificate provided for in this act or shall assume to practise thereunder as a certified public accountant or use the initials C. P. A. without having received such certificate, or after the same shall have been revoked, he shall be deemed guilty of misdemeanor, and upon conviction thereof, shall be sentenced to pay a fine not exceeding five hundred dollars nor less than two hundred dollars.

ILLINOIS.

AN ACT TO REGULATE THE PROFESSION OF PUBLIC ACCOUNTANTS.

(Approved May 15, 1903.)

SECTION 1. *Be it enacted by the people of the state of Illinois, represented in the General Assembly*, that any citizen of the United States or person who has duly declared his intention of becoming such citizen, having a place for the regular transaction of business as a professional accountant in the state of Illinois, being over the age of twenty-one years, of good moral character, being a graduate of a high school with a four years' course, or having had an equivalent education, and who shall have received from the university of Illinois a certificate of his qualifications to practise as a public expert accountant as hereinafter provided, shall be styled and known as a "certified public accountant"; and no other person shall assume such title or use the abbreviation "C. P. A.," or any other words or letters to indicate that the person using the same is a certified public accountant.

SEC. 2. The university of Illinois shall determine the qualifications of persons applying for certificates under this act and shall make rules for the examination of the same, and for this latter purpose shall appoint three examiners, at least two of whom shall be skilled in the practice of accounting and actively engaged therein in the state of Illinois, and the third shall be either an accountant of the grade herein described or an attorney skilled in commercial law.

The time and place of holding the examinations shall be duly advertised, for not less than three consecutive days, in one daily newspaper published in each of the places where the examinations are to be held, not less than thirty days prior to the date of each examination.

The examination shall be in "theory of accounts," "practical accounting," "auditing," and commercial law" as affecting accountancy.

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The examinations shall take place as often as may be necessary in the opinion of the university, but not less frequently than once a year.

SEC. 3. The university of Illinois may in its discretion, under regulations provided by its rules, waive all or any part of the examination of any applicant possessing the qualifications mentioned in section 1, who shall have had five successive years' previous experience as a public accountant previous to the date of application, who shall apply in writing within one year after the passage of this act, and who shall have been practising in this state as a public accountant, on his own account, for a period of not less than one year next prior to the passage of this act; also to any person who shall have been actively engaged in practice as a public accountant for not less than five years next prior to the passage of this act, outside of the state of Illinois, who shall have passed an examination equivalent, in the opinion of the university of Illinois, to the examination to be held under the provisions of this act.

SEC. 4. (a) The university shall charge for the examination and certificate a fee of twenty-five dollars (\$25) to meet the expenses of such examinations. This fee shall be payable by the applicant at the time of filing his application.

(b) The examiners appointed by the university of Illinois shall be paid for the purpose of this act for the time actually expended in the pursuance of the duties imposed upon them by this act an amount not exceeding ten dollars (\$10) per day, and they shall be further entitled to their necessary traveling expenses. All expenses provided for by this act must be paid from the receipts under this act, and no expense incurred under this act shall be a charge against the funds of the university.

(c) From the fees collected under section 4 the university of Illinois shall pay all the expenses incident to the examinations held under this act, the expense of issuing certificates, and traveling expenses of the examiners, and their compensation while performing their duties under this act.

SEC. 5. The university may revoke any certificates issued under the provision of this act, for unprofessional conduct or other sufficient cause, provided that written notice shall have been previously mailed to the holder of such certificate twenty days before any hearing thereon, stating the cause for such contemplated action, and appointing a date for a full hearing thereof by the university; and provided further, that no certificates shall be revoked until a hearing shall have been made.

SEC. 6. If any person shall represent himself to the public as having received a certificate as provided in this act, or shall assume to practise as a certified public accountant, or use the abbreviation "C. P. A." or any similar words or letters to indicate that the person using the same is a certified public accountant, without having received such certificate; or if any person having received a certificate as provided in this act, and having thereafter lost such certificate by revocation as herein provided,

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shall continue to practise as a certified public accountant; he shall be deemed guilty of a misdemeanor, and upon conviction thereof shall be fined a sum not exceeding two hundred dollars (\$200) for each offense; providing that nothing herein contained shall operate to prevent a certified public accountant who is the lawful holder of a certificate issued in compliance with the laws of another state, from practising as such within this state, and styling himself a certified public accountant.

LOUISIANA.

AN ACT TO REGULATE THE PRACTICE OF PUBLIC ACCOUNTING BY ESTABLISHING A STATE BOARD OF ACCOUNTANTS, FIXING ITS FEES AND EMOLUMENTS; TO PROHIBIT THE UNLAWFUL USE OF WORDS, LETTERS, OR OTHER MEANS OF IDENTIFICATION, BY UNAUTHORIZED PERSONS, AS CERTIFIED PUBLIC ACCOUNTANTS UNDER THIS ACT AND TO PROVIDE PENALTIES FOR THE VIOLATION OF ITS PROVISIONS.

(Approved July 2, 1908.)

SECTION 1. *Be it enacted by the general assembly of the state of Louisiana*, that any citizen of the United States, residing or having a place for the regular transaction of business in the state of Louisiana, being over the age of twenty-one years, of good moral character, and who shall have received from the Louisiana state board of accountants a certificate of his qualifications to practise as an expert public accountant, as hereinafter provided, shall be styled and known as a certified public accountant, and it shall be unlawful for any other person or persons to assume such title or use any letters, abbreviations or words to indicate that the one using same is a certified public accountant.

SEC. 2. *Be it further enacted, etc.*, that within sixty (60) days after the passage of this act, the governor of the state of Louisiana shall appoint three persons who shall be skilled in the practice of accounting and actively engaged therein in this state, one for a term of two (2) years, one for a term of four (4) years, and one for a term of six (6) years; said members to establish and constitute the Louisiana state board of accountants. A member of said board shall be appointed bi-annually thereafter by the governor to serve a term of six years, or until such time as his successor has qualified. All vacancies created by death, resignation or otherwise, shall be filled by the governor for the unexpired term. The members of the Louisiana state board of accountants, the first board excepted, shall be appointed from the holders of certificates issued under and by virtue of this act. Within thirty (30) days after their appoint-

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ment, the members of said board shall take an oath, before any person authorized to administer oaths in this state, to faithfully and impartially perform their duties, and same shall be filed with the secretary of state.

SEC. 3. Be it further enacted, etc., that the Louisiana state board of accountants is hereby authorized and empowered to adopt and enforce all necessary rules, regulations, by-laws, etc., to govern its proceedings, and to regulate the mode of conducting examinations, to be held under this act, provided said examinations shall be held at least once a year. The examinations shall cover a knowledge of the "theory of accounts," "practical accounting," "auditing," "commercial law as affecting accountancy," and such other branches of knowledge as the board may deem necessary to maintain the highest standard of proficiency in the profession of public accounting. The board shall have power to issue certificates under their official seal and signatures as provided by this act.

SEC. 4. Be it further enacted, etc., that the Louisiana state board of accountants shall be authorized to charge each applicant for a certificate a fee not to exceed twenty-five dollars (\$25), same to be paid when the application is filed, except that the fee for each application filed within ninety (90) days after the passage of this act shall not exceed ten dollars (\$10). Out of the funds collected under this act shall be paid the expenses of the Louisiana state board of accountants, including mileage, and an amount not exceeding fifteen dollars (\$15) per day, for the time expended in conducting examinations and issuing certificates, provided, no expenses incurred by said board shall ever be charged to the funds of the state.

SEC. 5. Be it further enacted, etc., that the Louisiana state board of accountants may, in its discretion, register the certificates of any certified public accountant, who is the lawful holder of a certified public accountant's certificate issued under the law of another state, and may issue to such certified public accountant a certificate which shall entitle the holder to practise as such certified public accountant, and to use the abbreviation "C. P. A." in this state, provided, that the state issuing the original certificate grants similar privileges to the certified public accountants of this state. The fee for such registration shall not exceed twenty-five dollars (\$25).

SEC. 6. Be it further enacted, etc., that the Louisiana state board of accountants shall waive the examination of any person possessing the qualifications mentioned in section 1 of this act; who, first, for not less than five years has been actively employed as an accountant or book-keeper, and shall apply in writing to the board for such certificate, provided, that said application be accompanied by an affidavit before any notary public or justice of the peace, giving the name or names of the firms or corporations by whom he has been employed for the past five years, and provided said application be filed within ninety (90) days

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after the passage of this act, or who, second, for more than three consecutive years before the passage of this act shall have been practising in this state, on his own account, as a public accountant, and who shall apply in writing to the board for such certificate within ninety (90) days after the passage of this act.

SEC 7. Be it further enacted, etc., that the Louisiana state board of accountants may revoke any certificate issued under this act, or may cancel the registration of any certificate registered under this act, for the unprofessional conduct of the holder of such certificate, or for other cause, provided, that written notice shall have been mailed to the holder of such certificate twenty (20) days before any hearing thereon, stating the cause for such contemplated action and appointing a day for full hearing thereon by the Louisiana state board of accountants, and provided further, that no certificates issued under this act shall be revoked until such hearing shall have been held.

SEC. 8. Be it further enacted, etc., that if any person shall represent himself to the public as having a certificate as provided in this act, or shall assume to practise as a certified public accountant, or use the abbreviation "C. P. A." or any similar words or letters to indicate that the person using the same is a certified public accountant, without having received a registration certificate, as provided in this act, or if any person having received a certificate as provided in this act, and having thereafter lost such certificate by revocation, as provided in section 7, shall continue to practise as a certified public accountant, he shall be deemed guilty of a misdemeanor and upon conviction thereof shall be fined not less than one hundred dollars (\$100) or sentenced to serve three (3) months in jail for each offense.

SEC. 9. Be it further enacted, etc., that all laws or parts of laws in conflict with the same are hereby repealed.

MAINE

AN ACT TO REGULATE THE PRACTICE OF PROFESSIONAL PUBLIC ACCOUNTING AND ESTABLISH THE MAINE BOARD OF ACCOUNTANCY.

(Approved March 31, 1913.)

SECTION 1. That there be and hereby is created and established a board which shall be known as the Maine board of accountancy, vested with power to have and use a common seal and to make such rules, by-laws and regulations, not inconsistent with law, as they shall deem necessary to improve and promote the science and art of accounting, and to carry out

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the purposes and enforce the provisions of this act. Said board shall promote the standard of general education; the standard of special education in the science and art of accounting; the standard of moral character and general public experience as prescribed in this act in all examinations conducted hereunder.

SEC. 2. Within thirty days after this act takes effect the governor, with the advice and consent of the council, shall appoint three persons, who are citizens and residents of the state of Maine, to constitute and serve as the Maine board of accountancy. Two of such persons shall be skilled in the art of accounting who have previously been actively engaged in the profession of a public accountant, and the other shall be a practising attorney in good standing in the courts of the state of Maine.

SEC. 3. The first three members appointed to the board shall serve for one, two and three years' terms respectively, each to be designated by the governor, and thereafter all members shall be appointed for a term of three years or to fill out an unexpired term of a previous member, and excepting the attorney member, shall be holders of certificates issued under the provisions of this act. They shall take and subscribe to the oath required by law to qualify them to discharge their duties.

SEC. 4. A majority of the board shall constitute a quorum for the transaction of its business. They shall elect a chairman and secretary who shall hold their offices for the term of one year or until their successors are elected. The secretary shall give bond to the treasurer of the state of Maine in such sum as the board may determine for the faithful accounting of all moneys or property coming into his possession, and he shall keep proper records of the doings of the board, and of his receipts and expenditures, and all certificates issued and applications received by the board. He shall pay over to the treasurer of the state quarterly on the last secular days of March, June, September and December, all fees collected by him during the preceding three months, and make such report thereof as the state auditor may require.

SEC. 5. The moneys paid into the state treasury under the provisions of this act shall be applied to the payment of the compensation and expenses of the members and of the expenses of the board, and so much thereof as may be necessary is hereby appropriated for that purpose. All bills for services and expenses of the board shall be submitted to the state auditor and upon approval be certified as required by law, and be paid from the moneys held in the state treasury as aforesaid; provided, however, that at no time shall any bills for services and expenses be in excess of the amount paid into the same under the provisions of this act.

SEC. 6. The members of the board shall receive as compensation for their services five dollars per day for the time actually spent and such expenses as are incidental and necessary to carry out the provisions of this act.

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SEC. 7. Any person who shall have received from the Maine board of accountancy a certificate of his qualifications to practise as a public accountant, as hereinafter provided, shall be styled and known as a certified public accountant, and no other persons shall assume such title or use the abbreviation C. P. A. or any other words, letters or figures to indicate that the person using the same is such certified public accountant.

SEC. 8. At such time as the board may fix upon, it shall hold meetings for the examination of applicants for certificates and shall give notice thereof by publication in a daily newspaper in each of the cities of Portland, Lewiston, Bangor and Augusta, stating the time and place of such meetings, not less than twenty days prior to the date thereof. At such meetings the board shall conduct examinations of applicants who have been residents of the state of Maine at least one year prior thereto, and of certified public accountants of any other state or foreign government which extends similar privileges to certified public accountants of this state, and who have paid the required fee, and to those who have shown the required proficiency in the theory of accounts, business systems and commercial law, and such other subjects as it deems necessary, and whom they believe to be of such character and fitness as to qualify them to act as public accountants, they shall issue a certificate over the signatures of the board and under its seal that the applicant is entitled to practise as a certified public accountant in accordance with the provisions of this act.

SEC. 9. The board may, in its discretion, waive the examination and the payment of fees and may issue a certificate for certified public accountant to any person possessing the qualifications mentioned in the preceding section who is the holder of a certified public accountant's certificate issued under the laws of another state or foreign government which extends similar privileges to certified public accountants of this state, provided the requirements in the state or foreign government which has granted it to the applicant are, in the opinion of the Maine board of accountancy, equivalent to those herein provided.

SEC. 10. Each applicant for examination shall pay to the secretary of the board a fee of twenty-five dollars at the time of filing his application and no other fees or costs shall be required to be paid by him. If the applicant fails to pass the examination the fee shall not be returned to him, but he shall be entitled to take another examination after one year at any advertised meeting at which there are to be other applicants for examination. The fee shall be required to be paid by every person to whom a certificate for a certified public accountant is issued by the Maine board of accountancy, except that where reciprocal certificates are issued the fees required shall be not less than nor more than the fees charged to certified public accountants of this state for similar privileges.

SEC. 11. The Maine board of accountancy may revoke any certificate issued under the provisions of this act upon proof of bad moral character,

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dishonesty, conviction of crime, incompetency or unprofessional conduct; *provided, however*, a written notice shall have been mailed to the holder of such certificate at least twenty days before any hearing thereon stating the cause for such contemplated action and appointing a time and place for a hearing thereon by the Maine board of accountancy. Upon the revocation of any certificate it shall be surrendered to the board by the holder.

SEC. 12. Upon the granting of any certificate for a certified public accountant by the board its secretary shall immediately file in the office of the secretary of state a certificate showing the name, residence and post office address of the person to whom it is issued, together with the date of the certificate and such other information as the board may deem advisable, such certificate to be open to all persons at all reasonable times for all proper purposes.

SEC. 13. Any person who shall advertise or issue any sign, card or other indication designating himself as a certified public accountant, or who shall assume the title of a certified public accountant, or use the abbreviation C. P. A., or any other words, letters or figures to represent that he is a certified public accountant, or shall practise as such without having received a certificate in accordance with the provisions of this act, or who shall issue any such sign, card or other indication or assume such title or abbreviation after any certificate authorizing such use by him has been revoked or continue to practise as a certified public accountant shall upon conviction be punished by a fine not exceeding five hundred dollars.

SEC. 14. The board shall annually make a report to the governor and council showing its receipts and disbursements in detail, the names of persons to whom certificates have been issued, and the names of persons whose certificates have been revoked with the reasons therefor, during the fiscal year ending June thirtieth.

MARYLAND.

AN ACT TO REGULATE THE PRACTICE OF THE PROFESSION OF PUBLIC ACCOUNTANT IN THE STATE OF MARYLAND.

(Approved April 10, 1900; amended April 10, 1914.)

SECTION 1. *Be it enacted by the General Assembly of Maryland, That* any citizen of the United States, or person who has duly declared his intention of becoming such citizen, residing or having a place for the regular transaction of business in the state of Maryland, being over the age of twenty-one years and of good moral character, and who shall have received from the governor of the state of Maryland a certificate of his qualification as a public expert accountant, as hereinafter provided, shall

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be styled and known as a certified public accountant; and no other person shall assume such title, or use the abbreviation "C. P. A.," or any other words, letters or figures to indicate that the person using the same is such certified public accountant.

SEC. 2. The governor shall, within sixty days after the passage of this act, appoint a board of four examiners for the examination of persons applying for certificates under this act; two of said examiners shall be public accountants, selected from a list of six names proposed by the Maryland Association of Public Accountants, one of which said two examiners shall hold office for a term of one year, and one for the term of two years, and upon the expiration of each of said terms, and of each succeeding term, an examiner shall be appointed for the term of two years, and after the year nineteen hundred each successor to said two examiners shall be appointed from such persons as may hold certificates as certified public accountants under this act. The other two of said board of examiners shall be practising attorneys, in good standing, in any of the courts of the state of Maryland; one of them shall hold office for the term of one year, the other for the term of two years, and upon the expiration of each of said terms and each succeeding term a successor shall be appointed for the term of two years, such successors to be practising attorneys, in good standing, as hereinbefore mentioned.

SEC. 3. Examinations of persons applying for certificates under this act shall be held at least once every year, and be conducted according to such rules and regulations as the said board of examiners may adopt for the purpose. The results of such examinations shall be certified to the governor, and to all persons who may have passed examination satisfactory to said board of examiners, and by it been recommended, the governor shall issue the certificate mentioned in the first section of this act.

SEC. 4. The board of examiners shall charge for examination and certificate such fee as may be necessary to meet the actual expenses of such examination and issuing of such certificate, and shall report annually the receipts and expenses under the provisions of this act to the state comptroller, and the surplus, if any, of receipts over expenses shall be paid into the state treasury. The governor may revoke any certificate issued under the provisions of this act for a sufficient cause; provided written notice shall be given to the holder thereof, and after he has had an opportunity for a hearing thereon.

SEC. 5. The board of examiners may in its discretion waive the examination of any person possessing the qualifications mentioned in section 1 of this act, who shall have been at the time of the passage of this act practising in this state as a public accountant on his own account, and who shall apply in writing to said board for such certificate within one year after the passage of this act, and upon the recommendation of said board the governor shall issue said certificate to such person.

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SEC. 5A. Any citizen of the United States or person who has declared his intention of becoming such citizen, over the age of 21 years, who holds a valid and unrevoked certificate as a certified public accountant, or the equivalent thereof, issued by or under the authority of any other state of the United States, or the District of Columbia, or any territory of the United States, or by or under the authority of a foreign nation, showing that the holder thereof has complied with the laws of such state, district, territory or nation, who desires to practise the profession of accountancy in the state of Maryland, shall present such certificate or its equivalent to the board of examiners of certified public accountants of this state, accompanied by a written application in form to be prescribed by the said board, with such information as said board may require as to the character and qualification of such applicant, and shall pay the said board the fee usually charged for examinations, and if the said board shall be satisfied that the standing of the said applicant and the requirements for a certificate as a certified public accountant of the state, district, territory or nation issuing the same are substantially equivalent to those established by the laws of this state, the said board may, in its discretion, register said certificate in a book to be provided by the said board for said purpose, and shall recommend to the governor the issuance to such applicant of a special certificate of registration designating the state, district, territory or nation issuing the original certificate to said applicant, which special certificate of registration, when issued by the governor, shall entitle the holder to practise as such certified public accountant, and use the abbreviation "C. P. A." in this state; provided, however, that no such special certificate shall be issued unless the state, district, territory or nation issuing the original certificate extends similar privileges to the certified public accountants of the state of Maryland.

SEC. 6. Any person who shall violate any of the provisions of this act shall be deemed guilty of a misdemeanor, and upon conviction thereof in any court having criminal jurisdiction shall be fined not less than fifty dollars nor more than two hundred dollars, or be confined not more than six months in the county jail—if the conviction takes place in Baltimore City, in the Baltimore City jail—in the discretion of the court.

SEC. 7. And be it enacted, that this act shall take effect from the date of its passage.

MASSACHUSETTS.

AN ACT TO PROVIDE FOR THE REGISTRATION OF PUBLIC ACCOUNTANTS.

(Approved May 17, 1909.)

Be it enacted, etc., as follows:

SECTION 1. The bank commissioner shall have charge of the registration of public accountants, shall make such rules as are necessary to carry

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out the provisions of this act, and shall keep a record of all certificates issued hereunder, a duplicate of which shall be open to inspection in the office of the secretary of the commonwealth.

SEC. 2. The said commissioner shall examine any citizen of the United States resident in the commonwealth and not less than twenty-one years of age, who may apply for such a certificate, shall investigate his character and fitness and shall require the payment of such a reasonable and fixed fee, not exceeding twenty-five dollars, as may be necessary in his opinion to carry out the provisions of this act.

SEC. 3. Any applicant whom said commissioner deems to have the necessary qualifications and professional ability shall be registered as a public accountant, and shall receive a certificate thereof, good for one year from its date. Said certificate may be renewed from year to year upon the payment of five dollars for each renewal. Said commissioner shall have power, after notice and a hearing, to suspend or revoke for good cause any certificate issued by him.

SEC. 4. Any person who falsely represents himself to be a public accountant, registered under the provisions of this act, shall be deemed guilty of a misdemeanor, and shall be punished by a fine not exceeding five hundred dollars, or by imprisonment for a term not exceeding six months, or by both such fine and imprisonment.

SEC. 5. This act shall take effect on the first day of October in the year nineteen hundred and nine.

AN ACT RELATIVE TO PUBLIC ACCOUNTANTS.

(Approved March 22, 1910.)

Be it enacted, etc., as follows:

SECTION 1. Public accountants who have been or may be registered under the provisions of chapter three hundred and ninety-nine of the acts of the year nineteen hundred and nine shall be entitled to style themselves "certified public accountants."

SEC. 2. The fees received from applicants for registration as public accountants shall be used, so far as may be needful, for the payment of expenses incurred in carrying out the provisions of said chapter three hundred and ninety-nine.

SEC. 3. This act shall take effect upon its passage.

Rules for the Registration of Public Accountants.

1. All applications shall be filed with the bank commissioner at least two weeks prior to the taking of an examination, and will be referred to a

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board of examiners appointed by the bank commissioner.

2. Applications will not be considered until they are completely and properly filled out.

3. The names of unsuccessful applicants, or reasons for decisions on applications, will not be made public.

4. An applicant to be qualified to be registered as a public accountant should have at least two years' practical experience, and in addition to passing the written examination as specified in rule 5, must satisfy the bank commissioner and examiners in respect to this qualification, and must have a general education equivalent to a public high school course of recognized good standing, and any applicant not presenting proper credentials in respect to his having this general education must pass an examination in the subjects found in a high school curriculum.

5. The applicant shall pass a satisfactory examination on the following subjects: Practical accounting, theory of accounts and auditing, commercial law.

6. The examiners will prescribe the extent of the examination, the answers to which shall be submitted in writing.

7. The examiners, in their discretion, may secure such additional information, bearing upon the fitness of applicants, as they consider necessary.

8. Examinations shall take place as often as may be deemed necessary in the judgment of the examiners, or of the bank commissioner, but not less frequently than once in each year if there be applicants.

9. The system of marking shall be based on percentages, and any applicant failing in any one of the subjects will be required to pass in all subjects on taking any subsequent examination.

10. Questions and answers will not be made public, and all papers shall remain the property of the examiners and will not be open for inspection.

MICHIGAN

(Original act approved May 4, 1905. Substitute act approved May 7, 1913.)

AN ACT TO ESTABLISH A BOARD OF ACCOUNTANCY, TO PROVIDE FOR THE GRANTING OF CERTIFICATES TO THOSE PUBLIC ACCOUNTANTS WHO QUALIFY UNDER THE PROVISIONS OF THIS ACT AND TO PROVIDE A PENALTY FOR VIOLATION THEREOF.

The People of the State of Michigan enact:

Section 1. Any person, residing or having a place for the regular transaction of business in the state of Michigan, being over the age of twenty-one years, of good moral character, who shall have received from the governor of the state of Michigan a certificate of his qualifications to practise as a public accountant as hereinafter provided,

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shall be styled and known as a certified public accountant, and no other person shall assume such title or use the abbreviation C. P. A., or any other words, letters or figures to indicate that the person using the same is such certified public accountant.

Sec. 2. Within thirty days after this act takes effect, the governor shall appoint three persons to constitute and serve as a board of accountancy. Two members of this board first appointed shall be selected by the governor from a list of the names of public accountants who have been practising in the state of Michigan for a period of at least one year, one of whom shall be appointed for a term ending January one, nineteen hundred and fourteen, and one for a term ending January one, nineteen hundred and sixteen, and upon the expiration of each of said terms and of each succeeding term, a member shall be appointed for a term of three years: provided, that the successors to the first two members who are public accountants shall be selected from the holders of certificates under this act. One member of this board shall be a practising attorney, in good standing in the courts of the state of Michigan, appointed in the first instance for a term ending January one, nineteen hundred and fifteen, and upon expiration of said term, and of any succeeding term, a member shall be appointed for a term of three years, such successors to be practising attorneys in good standing as hereinbefore mentioned. Any vacancies that may occur from any cause shall be filled by the governor for the unexpired term under the same conditions that govern regular appointments, and every member shall hold office until his successor is appointed. The governor shall be an *ex-officio* member of this board.

Sec. 3. The board of accountancy shall formulate rules for its guidance, not inconsistent with the provisions of this act. Satisfactory evidence of good moral character shall be required from each applicant for his certificate. Meetings of said board of accountancy shall be held at least twice each year and the time and place for holding said meetings shall be advertised at least three consecutive days in a daily newspaper published in Detroit, Grand Rapids, Saginaw, Marquette and Houghton at least thirty days prior to the date for such meetings, and notice of the same shall be mailed to all applicants for certificates under this act. Applicants must have completed at least a high school course of study, or have received an equivalent education, prior to the date of application and must have had at least two years' continuous practical experience in public accounting immediately preceding the date of application, the efficiency of such experience to be judged by the board. Applicants, when so required, must appear in person before the board to answer any question, or produce any evidence to sustain such facts as may be necessary to determine the qualifications of the applicant as prescribed by this act and the rules of the board. A filing fee of twenty-five dollars for each applicant payable to the treasurer of the board shall accompany all

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applications for certificates under this act and the members of the board shall receive as compensation for their services ten dollars per day for the time actually spent and the necessary expenses incurred in the discharge of their duties as members of said board; *provided, however,* that all compensation for services and expenses shall not exceed the amounts received as fees from applicants. All bills for expenses and salaries shall be allowed only in open meeting of the board and shall be paid from fees received under the provisions of this act. All money received in excess of payments shall be paid into the state treasury at the end of each year and so much thereof as shall be necessary to meet the current expenses of said board shall be subject to the order thereof, if in any year the receipts of said board shall not be equal to its expenses. The board shall make an annual report to the governor containing a full account of its proceedings, and render an annual financial account to the board of state auditors. The board shall maintain a register of the names and addresses of all persons applying for and receiving certificates under this act. The board shall recommend to the governor of the state for C. P. A. certificates only those applicants who shall meet the full requirements as called for by the rules of the board and who have complied with the requirements of this act. The provisions of this act shall not be construed to invalidate any certificate heretofore granted under act number ninety-two of the public acts of nineteen hundred and five.

Sec. 4. The governor shall issue certificates to the persons who are recommended to him by the board of accountancy as having qualified under the provisions of this act. The governor may revoke any certificate for sufficient cause, after written notice to the holder thereof, and a hearing thereon and shall issue such notice whenever requested to by the board.

Sec. 5. The board of accountancy may in its discretion register the certificate of any certified public accountant who is a lawful holder of a C. P. A. certificate issued under the law of another state, and may issue to such certified public accountant a certificate of registration, which certificate shall entitle the holder to practise as such certified public accountant, and to use the abbreviation C. P. A. in the state: *provided, however,* that such other state extend similar privileges to certified public accountants of this state. The regular fee of twenty-five dollars shall be charged for such certificate. Certificates of registration may be canceled in the same manner as sections four and seven provide for the revoking or lapsing of certificates issued under this act. No certificate of registration shall be issued until all the provisions of section seven of this act shall be complied with.

Sec. 6. If any person shall hold himself out to the public as having received a certificate, as provided in this act, or shall assume to practise

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as certified public accountant, or use the abbreviation C. P. A. or any other letters, words or figures to indicate that the person using the same is such certified public accountant, without having received such certificate, or after the same shall have been revoked, or suspended because of any lapse of the surety bond as provided in section seven hereof, he shall be deemed guilty of a misdemeanor, the penalty for which shall be a fine of not more than five hundred dollars for each offense or imprisonment in the county jail for a period not exceeding six months.

Sec. 7. Every person prior to receiving a certificate under the provisions of this act, shall give a five thousand dollar surety bond to the secretary of state before entering upon his duties for the faithful performance of the same and shall maintain such surety bond without lapses under penalty of automatic revocation of his certificate concurrent with any lapse of said bond: *provided, however*, that said certificate shall automatically become of full force and effect at any future date by the filing of such a bond after any period so lapsed. All audit reports signed as certified public accountant must bear the date of his C. P. A. certificate and the date of expiration of said surety bond and shall be signed only by actual holders of certificates under this act in person, and any corporation, association, company, firm or partnership signatures thereto will be considered as a violation of this act and subject to prosecution therefor and the signature of such C. P. A. so affixed to any audit report shall be permitted only to such C. P. A. having performed the examination in person. Whenever any typewritten, stereotyped, lithographed, engraved, printed or written matter is issued either in the form of letters, circulars, audit reports, or otherwise indicating C. P. A. service, it shall be considered a violation of this act unless the signature thereto shall be that of a holder of a certificate issued as herein provided.

Sec. 8. All acts or parts of acts in any wise inconsistent herewith are hereby repealed.

MINNESOTA.

AN ACT CREATING A STATE BOARD OF ACCOUNTANCY, PRESCRIBING ITS POWERS AND DUTIES, PROVIDING FOR EXAMINATIONS AND ISSUING OF CERTIFICATES TO QUALIFIED PUBLIC ACCOUNTANTS, AND PROVIDING PENALTIES FOR VIOLATIONS OF THE PROVISIONS OF THIS ACT.

(Approved April 22, 1909.)

Be it Enacted by the Legislature of the State of Minnesota:

SECTION 1. That a board of examiners, to be known as the state board of accountancy, is hereby created to carry out the purposes and enforce the provisions of this act. Said board shall consist of three citizens of this

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state to be appointed by the governor and who, with the exception of the members first to be appointed, shall be the holders of certificates issued under the provisions of this act and shall hold office for the term of three years and until their successors are appointed and qualified.

The first members of said board shall be skilled in the practice of accounting and shall for a period of three years next preceding their appointment have been actively engaged therein, in this state, on their own account, and shall hold office, one for the term of three years from the date of his appointment, one for the term of two years, and one for the term of one year. The term of office of each is to be designated by the governor in his appointment, and upon expiration of each term of its members the governor shall appoint one member of said board as herein provided for a term of three years.

SEC. 2. The persons appointed as members of this board shall meet and organize within thirty (30) days after their appointment. A majority of said board shall constitute a quorum. They shall appoint one of their number as a chairman, another as a secretary, and another as treasurer, or may appoint one member to serve as both secretary and treasurer, and said officers shall hold their respective offices for a term of one year and until their successors are elected. In the absence of the chairman or secretary, the board may appoint a chairman pro tem., or a temporary secretary. The affirmative vote of two members of said board shall be considered as the action of said board.

Said board shall enforce the standard of special education in the science and art of accounting, the standard of moral character and general public experience as prescribed in this act in all examinations conducted hereunder.

The board shall make rules and regulations for the conduct of applicants' examinations and the character of such examinations and scope, the method and time of filing applications for examinations and their form and contents and all other rules and regulations proper to carry into effect the purposes of this act.

All such examinations shall be conducted by said state board of accountancy. The time and place of holding examinations shall be advertised for not less than three (3) consecutive days in one daily newspaper, published in each of the counties where the examinations are to be held, and not less than twenty (20) days prior to the date of each examination. The examinations shall take place as often as may be convenient in the opinion of the board, but not less than once in each year. Said board shall keep records of their proceedings, an accurate list of all applications made, certificates issued, certificates registered and certificates revoked, and shall keep proper financial records in which there shall be entered a complete statement of the cash receipts and disbursements of said board.

Said board shall adopt and provide itself with a seal with a band inscribed, *Certified Public Accountant, State of Minnesota*, with the coat

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of arms of Minnesota in the center, and said seal shall be affixed to each certificate issued or registered under this act.

All records of said board shall be open to the inspection of the public at the office of the secretary of the board.

Said board shall report annually to the governor in the month of December, as follows:

- (a) Its receipts and disbursements.
- (b) Names of persons to whom certificates have been issued.
- (c) Names of all persons whose certificates have been revoked.
- (d) Recommendations, if any, for new legislation, and such other matters as the board may deem proper.

SEC. 3. No certificate for a certified public accountant shall be granted to any person other than a citizen of the United States, or person who has, in good faith, duly declared his intention of becoming such citizen, and is over the age of twenty-one (21) years and of good, moral character, and (except under the provisions of section 4 of this act) who shall have successfully passed an examination in "accounting," "auditing," and "commercial law" affecting accountancy, and on such other subjects as the board may deem advisable.

No person shall be permitted to take such examination unless he shall for a period of at least three (3) years have been employed in the office of a "public accountant" as an assistant or shall have been practising as a public accountant on his own account and who shall not at least three (3) years prior to the date of said examination have successfully passed an examination in such subjects as may be prescribed by the board, touching his general education, qualifications and fitness for an accountant; provided, that said board may, in its discretion, waive the preliminary examination of an applicant who, in its opinion, has had a general education equivalent to that which may be prescribed by its rules and is otherwise qualified.

SEC. 4. Said state board of accountancy may, in its discretion, waive the examination of, and may issue a certificate for, certified public accountant, to any person possessing the qualifications mentioned in section 3 of this act, who

- (1) Is the holder of a C. P. A. certificate, issued under the laws of another state which extends similar privileges to certified public accountants of this state, provided the requirements for said degree in the state which has granted it to the applicant or applicants are, in the opinion of the state board of accountancy, equivalent to those herein provided; or who
- (2) Shall be the holder of a degree of certified public accountant or chartered accountant, or the equivalent thereof, issued in any foreign government, provided that the requirements for such degree are equivalent to those herein provided for the degree of certified public accountant; or who

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- (3) For more than three (3) consecutive years next preceding the passage of this act shall have been practising in this state on his own account as a public accountant, and who shall apply in writing to the board for such certificate within six months after the passage of this act.

SEC. 5. Any person who has received from said state board of accountancy a certificate of his qualifications to practise as a public accountant as herein provided shall be known and styled a "certified public accountant," and no other person, and no partnership, all of its members who have not received such certificate, and no corporation shall assume such title or the title of "certified accountant," or the abbreviation, "C. P. A.," or any other words, letters or abbreviations tending to indicate that the person, firm or corporation so using the same is a certified public accountant.

SEC. 6. Said state board of accountancy shall charge for each examination and certificate provided for in this act a fee of twenty-five (\$25.00) dollars to meet the expenses of such examination. This fee shall be payable by the applicant at the time of making his initial application and shall not be refunded and no additional charge shall be made for the issuance of a certificate to any applicant.

From the fees collected under this act, the board shall pay all expenses incident to the examinations, hearings and expense of issuing certificates, traveling expenses of the members of the board while performing their duties under this act; provided, that no expense incurred under this act shall be a charge against the funds of this state.

The members of said state board of accountancy shall be paid all necessary expenses incurred in the performance of the duties under this act.

SEC. 7. Said state board of accountancy may revoke any certificate issued under this act or may cancel the registration of any certificate issued under this act for bad moral character, dishonesty, conviction of crime, incompetency or unprofessional conduct; provided, a written notice shall have been mailed to the holder of such certificate at least twenty (20) days before any hearing thereon, stating the cause for such contemplated action and appointing a time and place for a hearing thereon by the state board of accountancy, and further provided, that no certificate issued under this act shall be revoked until an opportunity for such hearing shall have been afforded.

At all such hearings, the attorney-general of this state, or one of his assistants designated by him shall attend.

Certificates issued or registered under this act shall be surrendered to the state board of accountancy on their revocation by said board.

SEC. 8. Any violation shall be a "gross misdemeanor."

SEC. 9. This act shall take effect and be in force from and after its passage.

MISSOURI.

AN ACT REGULATING THE PRACTICE OF PUBLIC ACCOUNTING; CREATING A BOARD OF ACCOUNTANCY; PROVIDING FOR THE GRANTING OF CERTIFICATES AND THE REGISTRATION OF CERTIFIED PUBLIC ACCOUNTANTS; PROVIDING FOR EXAMINATIONS, THE SUSPENSION OR REVOCATIONS OF CERTIFICATES ISSUED BY THE BOARD; PRESCRIBING THE QUALIFICATIONS OF PERSONS ENTITLED TO CERTIFICATES AS CERTIFIED PUBLIC ACCOUNTANTS, CREATING (DEFINING) MISDEMEANORS FOR A VIOLATION OF THE PROVISIONS HEREOF, AND PRESCRIBING THE PUNISHMENT (PENALTY) THEREFOR.

(Approved August 15, 1909.)

Be It Enacted by the General Assembly of the State of Missouri, as Follows:

SECTION 1. Any citizen of the United States, or person who has declared his intention of becoming such, having a place for the regular transaction of business as a professional accountant in the state of Missouri, and who, as in this act required, shall have received from the secretary of state for the state of Missouri a certificate of his qualifications to practise as a public accountant, as hereinafter provided, shall have the authority to style himself and be known as a certified public accountant and to use the abbreviated title C. P. A. for and during the term mentioned in his certificate.

SEC. 2. The governor shall, within thirty days after the taking effect of this act, appoint five persons, who shall constitute the board of accountancy, each member of which shall have been engaged in the reputable practice as a public accountant for a continuous period of three years immediately preceding the passage of this act, one of which shall have been in the state of Missouri. The persons first appointed shall hold office for one, two, three, four and five years, respectively. Upon the expiration of each of said terms, a member, who shall be a holder of a certificate issued under this act, shall be appointed for a term of five years.

SEC. 3. The board of accountancy, the majority of which shall in all cases have the powers of the board, shall determine the qualifications of persons applying for certificates under this act, and shall make rules for the examination of same, which shall embody the following:

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- (a) Examinations shall be held by the board at least once in each year, at such times and places as may be determined by them. The time and place of holding such examinations shall be advertised for not less than three consecutive days, not less than thirty days prior to the date of each examination, in at least two daily newspapers printed and published in this state. The examination shall be in "theory of accounts," "practical accounting," "auditing" and "commercial law as affecting accountancy."
- (b) Applicants for certificates before taking the examination must produce evidence satisfactory to the board that they are over twenty-five years of age, of good moral character, a graduate of a high school with a four-years' course, or have an equivalent education, or pass an examination to be set by the board, and that they have had at least three years' practical accounting experience.
- (c) After the examination provided by this act the board shall, if in its judgment the applicants be entitled thereto, certify to the secretary of state the name and address of each person to be registered and to whom certificates of registration are to be issued. It shall thereupon be the duty of the secretary of state to register such persons as certified public accountants, and to issue to them certificates of registration. The secretary of state shall be entitled to receive \$2.50 for each registration and certificate issued, to be paid out of the funds accumulated by this act.
- (d) In the event the board shall waive the examination of any person of competent age, as in this act provided, the name of such person shall likewise be certified to the secretary of state, who shall likewise register such person and issue such certificate upon payment of the fees required hereunder.
- (e) All applications must be filed with the board of accountancy and be accompanied by the following fees:

For examination or recommendation for waiver of same, as provided in section 4.....	\$25.00
For registration under section 5.....	25.00
For issuance of certificate.....	10.00

Provided, however, that in the event any candidate fails to pass the required examination, he shall be entitled to take a second examination, within one year after the date of the examination at which he failed to pass, without paying a second fee.
- (f) From fees collected the board shall pay all expenses incident under this act: *provided*, that no expense incurred shall be a charge against the funds of the state, and that the remuneration of each examiner shall not exceed the sum

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of five dollars per day while engaged in their duties as such, exclusive of the necessary traveling and other expenses, to which they shall also be entitled, *provided, however*, that all moneys received in excess of the fees and expenses herein provided for shall be held by the treasurer of said board as a special fund for other like expenses of said board in carrying out the provisions of this act, but said treasurer shall file a report with the governor at the close of each calendar year showing the amount of moneys received during said year, the amount expended, and for what purpose, and also the total balance remaining in his hands, which report shall be subscribed and sworn to by said treasurer.

- (g) The board shall annually elect from its number a president, secretary and treasurer, and all certificates required to be executed for and on behalf of the board shall be certified over the signatures of the president and secretary.

SEC. 4. The board may, in their discretion, waive the examination of any person of competent age, of good moral character, and who has been engaged in reputable practice as a public accountant for a continuous period of three years, one of which shall have been in the state of Missouri, immediately preceding the passage of this act, or who has been employed as an accountant by reputable firms of accountants for a continuous period of five years immediately preceding the passage of this act, one of which shall have been in the state of Missouri, and who shall apply in writing to the board for such certificate within six months after the taking effect of this act.

SEC. 5. The board may, in their discretion, issue a certificate to the secretary of state to the effect that any person who is the lawful holder of a certified public accountant's certificate issued under the law of another state which provided for similar registration, and which established a standard of qualification as high as that required under this act, and upon the reception of such certificate, the secretary of state shall issue to such person a certificate of registration, which shall entitle the holder to practise as such certified public accountant, and to use the abbreviation C. P. A. in this state.

SEC. 6. The board may revoke or cancel the registration of any certificate issued under this act for unprofessional conduct of the holder or other sufficient cause, provided, that written notice shall have been mailed to the holder of such certificate at least twenty days before any hearing thereon, stating the cause of such contemplated action and appointing a day for full hearing thereon by the board; and provided further, that no certificate issued under this act shall be revoked until such hearing shall have been held or the opportunity for such afforded the person charged. In the event of the revocation, cancellation or suspension of any such certificate, the board shall notify the secretary of state of its action in the

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premises, and the secretary of state shall note such order of the board upon the record kept in his office.

SEC. 7. If any person represents himself to the public as having received a certificate as provided in this act, or shall assume to practise as a certified public accountant, or use the abbreviation C. P. A., or any similar words or letters to indicate that the person using the same is a certified public accountant, without having received such certified public accountant certificate, or without having received a registration certificate, as provided in this act, and having thereafter been deprived of such certificate by revocation, as herein provided, shall continue to practise and hold himself out as a certified public accountant, he shall be deemed guilty of a misdemeanor, and upon conviction thereof, shall be fined a sum of not less than fifty dollars nor more than five hundred dollars for each offense, and each day such person shall so offend shall be deemed a separate offense. Nothing in this act shall be construed to prohibit any person from practising as a public or expert accountant in this state, but said act shall apply to such persons as practise and hold themselves out to be certified public accountants.

SEC. 8. If any person practising in the state of Missouri as a certified public accountant, under this act, or who is in the practice of public accountancy as a certified public accountant, or otherwise, shall wilfully falsify any report or statement bearing on any examination, investigation or audit made by him, or under his direction, he shall be deemed guilty of a misdemeanor, and upon conviction thereof, shall be punished by a fine of not less than one hundred dollars, nor more than one thousand dollars or shall be imprisoned in the county or city jail for a term not less than three months, nor more than one year, or both such fine and imprisonment for each time he may so falsify such reports.

MONTANA.

**AN ACT TO REGULATE THE PRACTICE OF THE PROFESSION
OF PUBLIC ACCOUNTING.**

(Approved February 27, 1909.)

Be it enacted by the Legislative Assembly of the State of Montana:

SECTION 1. That any person having been granted by the university of Montana (a corporation organized and existing under the laws of this state and hereinafter referred to as the "university") a certificate of his competency to practise as a public expert accountant shall be known as, and styled, a "certified public accountant" and shall be authorized to use the initials "C. P. A." after his name; and no person who has not received such certificate, nor any partnership all the members of which

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have not received such certificates, and no corporation shall assume such title or the title "certified accountant" or "chartered accountant" or the letters "C. P. A." or "C. A." or any other words or letters or abbreviations tending to, or intended to, indicate that the persons, firm or corporation using them is a certified public accountant within the meaning of this act.

SEC. 2. The university shall, through a board of examiners by it appointed, determine the qualifications of all applicants for a certificate under this act. The board of examiners shall consist of three persons skilled in the knowledge, theory and practice of accounting in all its branches and in commercial law as affecting accountancy, each one of whom shall be the holder of the degree of "certified public accountant" granted to him under this act or be entitled to receive the degree without examination in accordance with the purport and intent of clause (3) of section 4 of this act. The examiners shall hold office for the period of three years and until their successors are appointed and qualified; except that of the three examiners first appointed under this act, one shall hold office for one year and one for two years.

SEC. 3. A certificate as a "certified public accountant" shall be granted to any person, a citizen of the United States or having in good faith and in the manner required by law declared his intention of so becoming, of the age of twenty-one years, of good moral character, a graduate of an accredited high school or having an equivalent education, and (except under the provisions of section 4 of this act) who shall have been certified to the university by the said board of examiners as having successfully passed: (a) a written examination in "theory of accounts," "practical accounting," "auditing," "commercial law as affecting accountancy" and such other subjects as the university may designate, and (b) an oral examination of sufficient scope, thoroughness and severity to test and determine the fitness of the examinee to practise as a professional accountant. Any person shall be eligible to and permitted to take such examination who has had three years' practical experience in accounting acquired (a) practising on his own account, or (b) in the office of a public accountant, or (c) in a responsible accounting position in the employ of a business corporation, firm or individual. All such examinations shall be conducted by the board of examiners herein provided for, and not less than thirty days prior to the date of each examination the time and place of holding it shall be noticeably advertised for not less than three consecutive days in three representative daily newspapers published in the state. The examinations shall take place as often as, in the opinion of the university, may be necessary, but not less frequently than once each year. The university shall make all needful rules and regulations regarding the conduct, character and scope of the examinations, the method and time of filing, and the form and contents of applications therefor and all other rules and regulations necessary to carry into effect the purposes of this act.

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SEC. 4. Upon the recommendation of the board of examiners the university may in its discretion waive the examination of, and issue the degree of certified public accountant to, any person, a citizen of the United States or having in good faith and in the manner required by law declared his intention of so becoming, a resident of the state of Montana or maintaining a regular place of business therein, who is, (1) the holder of a C. P. A. certificate issued under the laws of another state which extends like privileges to certified public accountants of this state; provided the requirements for said degree in said other state are, in the opinion of the board of examiners, equivalent to those herein stipulated, or (2) the holder of the degree of "certified public accountant" or "chartered accountant" or the equivalent thereof issued in any foreign government; provided that the requirements for said degree in said foreign government are, in the opinion of the board of examiners, equivalent to those herein stipulated, or (3) of the age of twenty-five years, of good moral character, a graduate of an accredited high school or having an equivalent education, who has had at least three years' experience in the practice of public accounting in this state and whose qualifications are in every respect equal to those assumed and implied by the successful passing of the examination stipulated in section 3 of this act, who is personally known to the board of examiners to be so qualified as a competent and skilled accountant in theory and in practice and who shall apply in writing to the university for said certificate within one hundred and eighty days after the passage of this act.

SEC. 5. The university may for unprofessional conduct or for other sufficient cause revoke, or cancel the registration of any certificate issued under this act; provided that written notice of the cause for such contemplated action and the date of the hearing thereon by the university shall have been mailed to the holder of such certificate at least thirty days before said hearing and no certificate issued under this act shall be revoked until said hearing shall have been held.

SEC. 6. Each candidate for the examinations provided for in this act and each applicant for a certificate under section 4 of this act shall pay in advance to the university a fee of twenty-five dollars (\$25.00) to defray the expenses of such examination; except that any candidate failing to pass the required examination shall be entitled to take a second examination without further fee. The examiners appointed under the provisions of this act shall be reimbursed for all legitimate traveling and hotel charges expended in the performance of their duties as such, but shall not receive any compensation for their time likewise expended. From the fees collected under this act the university shall pay all the expenses of, and incident to the examinations, the expenses of issuing certificates and the traveling and hotel expenses of the examiners while performing their duties under this act, and at the close of each calendar year any surplus remaining after the payment of the year's expenses shall become the property of the university and in no event shall any

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expense incurred under this act be a charge against the funds of the university nor of the state.

SEC. 7. If any person shall falsely represent himself to the public as having the certificate provided for in this act, or shall assume to practise as a certified public accountant without having received such certificate, or having received such certificate shall thereafter lose it by revocation and shall continue to practise as a certified public accountant, or shall without warrant of law use such title or any other title mentioned in section 1 of this act, or if any person shall violate any of the provisions of this act, he shall be deemed guilty of a misdemeanor and upon conviction thereof shall be fined in a sum not less than one hundred dollars (\$100.00) nor more than five hundred dollars (\$500.00), or imprisoned in the county jail for a period of not less than one month nor more than six months, or both, in the discretion of the court, for each day during which he shall so unlawfully practise or violate any of the provisions of this act.

SEC. 8. This act shall take effect from and after its passage and approval by the governor.

NEBRASKA

(Act approved April 3, 1909.)

Be it enacted by the Legislature of the State of Nebraska:

SECTION 1. Any citizen of the United States, or person who has duly declared his intention of becoming such citizen, residing or having a place for the regular transaction of business in the state of Nebraska, being over the age of twenty-one years and of good moral character, and who shall have received from the governor of the state of Nebraska a certificate of his qualification to practise as a public expert accountant, as hereinafter provided, shall be styled and known as a certified public accountant; and no other person shall assume such title, or use the abbreviation "C. P. A." or any other words, letters or figures to indicate that the person using the same is such a certified public accountant.

SEC. 2. The board of examiners for the examination of persons applying for certificates under this act shall consist of three members, one of whom shall be the auditor of public accounts and two shall be certified public accountants of the state of Nebraska to be appointed by the governor upon the approval of this act. One of said examiners shall be appointed for the term of one year and one for the term of two years, and upon the expiration of said terms a successor shall be appointed annually for the term of two years.

SEC. 3. Examinations of persons applying for certificates under this act shall be held at least once a year, at such time and place as may be determined by the board and the subject of examination shall be the reg-

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ular questions as furnished by the national association of certified public accountants. The results of such examination shall be certified to the governor, and to all persons who may have passed the examination satisfactory to said board of examiners the governor shall issue the certificate mentioned in the first section of this act.

SEC. 4. The board of examiners shall charge for examination and certificate such fee as may be necessary to meet actual expenses of such examination and issuing of such certificate, and shall report annually the receipts and expenses under the provisions of this act to the governor, and the surplus, if any, of receipts over expenses shall be paid into the state treasury. The governor may revoke any certificate issued under the provisions of this act for a sufficient cause; provided written notice shall have been given to the holder thereof, and after he has had an opportunity for a hearing thereon.

SEC. 5. Upon the passage of this act the members, in good standing, of the Nebraska state association of public accountants shall be recognized as certified public accountants and receive certificates as provided for in section 1 of this act, and said association shall thereupon be authorized to change the title of their organization accordingly.

SEC. 6. Any person who shall violate any of the provisions of this act shall be deemed guilty of a misdemeanor, and upon conviction thereof in any court having criminal jurisdiction shall be fined not less than fifty dollars nor more than two hundred dollars, or be confined not more than six months in the county jail for each offense.

NEVADA

AN ACT TO CREATE A STATE BOARD OF ACCOUNTANCY AND PRESCRIBE ITS POWERS AND DUTIES; TO PROVIDE FOR THE EXAMINATION OF AND ISSUANCE OF CERTIFICATES TO APPLICANTS, WITH THE DESIGNATION OF CERTIFIED PUBLIC ACCOUNTANTS, TO PROVIDE FOR EXAMINATION OF STATE, COUNTY, AND CITY ACCOUNTS, AND TO PROVIDE THE GRADE OF PENALTY FOR VIOLATIONS OF THE PROVISIONS HEREOF.

(Approved March 24, 1913.)

The People of the State of Nevada, represented in Senate and Assembly, do enact as follows:

SECTION 1. Within thirty days after the approval of this act the governor shall appoint three persons, at least two of whom shall be competent and skilled accountants who shall have been in practice as

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such in this state for not less than one year, to constitute and serve as a state board of accountancy. The members of such board shall, within thirty days after their appointment, take and subscribe to the oath of office as prescribed by the laws of Nevada, and file the same with the secretary of state. They shall hold office for three years, and until their successors are appointed and qualified; save and except that one of the members of the board first to be appointed under this act shall hold office for one year, one for two years, and one for three years. Any vacancies that may occur from any cause shall be filled by the governor for the unexpired term; *provided*, that all appointments made after the first year must be made from the roll of certificates issued and on file in the office of the secretary of state.

SEC. 2. The state board of accountancy shall have its principal office in the city of Reno, and its powers and duties shall be as follows:

1. To formulate rules for the government of the board and for the examination of and granting of certificates of qualification to persons applying therefor;

2. To hold written examinations of applicants for such certificates, at least semi-annually, at such places as circumstances and applications may warrant;

3. To grant certificates of qualification to such applicants as may, upon examination, be found qualified in theory of accounts, practical accounting, auditing, and commercial law to practise as certified public accountants;

4. To charge and collect from all applicants such fee, not exceeding twenty-five dollars, as may be necessary to meet the expenses of examination, issuance of certificates and conducting its office; *provided*, that all such expenses, including not exceeding ten dollars per day for each member while attending the sessions of the board or conducting examinations, must be paid from the current receipts, and no portion thereof shall ever be paid from the state treasury;

5. To require the annual renewal of all such certificates, and to collect therefor a renewal fee of not exceeding ten dollars;

6. To revoke for cause any such certificate, after written notice to the holder, and a hearing being had thereon;

7. To report annually to the secretary of state, on or before the first day of December, all such certificates issued or renewed, together with a detailed statement of receipts and disbursements; *provided*, that any balance remaining in excess of the expenses incurred, may be retained by the board and used in defraying the future expenses thereof;

8. The board may in its discretion, under regulations provided by its rules, waive the examination of applicants possessing the qualifications mentioned in section 3, who shall have been for more than one year prior to the passage of this act practising in this state as public accountants on their own account, who shall in writing apply for such certificates within six months.

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SEC. 3. Any citizen of the United States, or any person who has duly declared his intention of becoming such citizen, residing and doing business in this state, being over the age of twenty-one years and of good moral character, may apply to the state board of accountancy for examination under its rules, and for the issuance to him of a certificate of qualification to practise as a certified public accountant, and upon the issuance and receipt of such certificate, and during the period of its existence, or of any renewal thereof, he shall be styled and known as a certified public accountant or expert of accounts, and no other person shall be permitted to assume and use such title or to use any words, letters or figures to indicate that the person using the same is a certified public accountant.

SEC. 4. When required by law, or otherwise, that examination be made of the books, records or accounts of any officer, department or public institution of the state of Nevada, or of any city or county therein, such examination shall be made by a certified public accountant, duly qualified as such, under the provisions of this act.

SEC. 5. Any violation of the provisions of this act shall be deemed as a misdemeanor.

NEW JERSEY.

AN ACT TO REGULATE THE PRACTICE OF THE PROFESSION OF PUBLIC ACCOUNTANTS.

(Approved April 5, 1904.)

Be it enacted by the Senate and General Assembly of the State of New Jersey:

1. Within sixty days after the passage of this act the governor of the state of New Jersey shall appoint three persons, who shall be public accountants residing in the state of New Jersey, and who have been engaged in the practice of their profession for at least three years; the said three persons shall constitute the New Jersey state board of public accountants, one of whom shall be appointed to hold office for one year, one shall be appointed to hold office for two years and one shall be appointed to hold office for three years.

2. Upon the expiration of the term of each member, the governor shall appoint his successor from among the certified public accountants of the state of New Jersey for a term of three years, in like manner as the previous appointments; each member shall hold over after the expiration of his term until his successor shall have been duly appointed and qualified.

3. Any vacancy occurring in the membership of the state board of public accountants shall be filled for the balance of the unexpired term

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in like manner; the members of the board shall serve without compensation for their services, except as hereinafter provided.

4. The members of the New Jersey state board of public accountants shall, before entering upon the discharge of their duties, and within thirty days after their appointment, take and subscribe an oath before any officer authorized to administer oaths in the state, for the faithful performance of duty, and file the same with the secretary of state; they shall annually elect from their board a president, a secretary and a treasurer; the offices of secretary and treasurer may, by vote of the board, be consolidated and held by one person; the officers shall receive such compensation for their services as may be determined by the board, as hereinafter provided.

5. The board may adopt all necessary rules, regulations and by-laws to govern its proceedings, not inconsistent with the laws of this state or of the United States; the board may adopt a seal, and the secretary shall have the care and custody thereof, and shall keep a record of all the proceedings of the board, which shall be open to public examination.

6. Two members of the board shall constitute a quorum.

7. The board may adopt rules and regulations for the examination and registration of applicants desiring to practise the profession of public accountant, in accordance with the provisions of this act, and may amend, modify and repeal such regulations from time to time.

8. The board shall immediately, upon the election of each officer thereof, and upon the adoption, repeal or modification of the rules and regulations for the registration of applicants, file with the secretary of state and publish in at least one daily newspaper in the state the name and post office address of each officer and a copy of such rules and regulations or the amendment, repeal or modification thereof.

9. Provision shall be made by the state board of public accountants for holding examinations at least twice a year of applicants, for registration to practise the profession of public accountant, if there shall be any such applicants; and the governor, upon the recommendation of the state board of public accountants, shall have the power to issue to any citizen of the United States, residing in or having a place for the regular transaction of business in the state of New Jersey, who shall be over the age of twenty-one years and of good moral character, a certificate authorizing him to practise as a public expert accountant, and such person shall be styled and known as a "certified public accountant."

10. The governor may, in his discretion, on the written recommendation of the board, waive the examination of any person possessing the qualifications mentioned in section nine of this act, and issue to said person a certificate; provided he shall have practised for more than three years before the passage of this act as a public accountant in this state, and shall apply in writing for such certificate within one year after passage of this act.

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11. The board of examiners may, in their discretion, waive the examination of any person who shall at the time of his application reside or have a place for the regular transaction of business in the state, and shall hold a valid and unrevoked certificate as a certified public accountant, issued by or under the authority of any state or territory; provided, that the state issuing the original certificate grants similar privileges to the certified public accountants of this state.

12. Before any such certificate shall be issued to any applicant therefor, he shall pay to the treasurer of the state board of public accountants the sum of \$25.

13. The governor may, upon recommendation of the board, revoke any certificate theretofore issued by him; provided, that said recommendation be made after a hearing thereon before said board, due notice of which shall be given to the holder thereof, and for sufficient cause shown in said hearing.

14. If any person shall advertise or put out any sign, card or drawing designating himself as a certified public accountant, or shall assume the title of certified public accountant, or use the abbreviation "C. P. A." or any other words, letters and figures, to indicate that the person using the same is such certified public accountant, without a certificate thereof, in accordance with the provisions of this act, he shall be guilty of a misdemeanor, and, upon conviction, shall be fined not less than \$50 and not more than \$500 for each offense, or shall be imprisoned in the county jail for a period of not less than one month.

15. The expenses of said board, and the officers thereof, and of the examination held by said board, and of any other matter in connection with the provisions of this act, shall be paid from the registration fees above provided for, and not otherwise; in no case shall such expenses or any part thereof be paid by the state of New Jersey, or be a charge against said state.

16. An itemized account of all receipts and expenditures of said board shall be kept by its treasurer and a detailed report thereof each year, ending with the 30th day of September, duly verified by the affidavit of the said treasurer, shall be filed with the secretary of state within sixty days thereafter. Said secretary of state shall be paid such fees therefor as are now paid for filing similar papers in his office.

17. The members of the board shall be entitled to reimbursement for their traveling and hotel expenses incurred in pursuance of their duties, not to exceed \$5 per diem for each member of said board, and the officers of said board shall receive such annual compensation as shall be provided by the board by resolution adopted by it at a regular meeting; no member of the board shall be held personally responsible for any portion of the salaries of the aforesaid officers, should the fees for certificates received by said board be insufficient to meet the same.

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18. Any surplus of fees in the treasury of said board over and above the sum of \$500, after the payments of the expenses of the members of the board, and the salaries of the officers thereof, as herein provided for, shall be paid annually to the treasurer of the state of New Jersey, and shall thereafter be paid out only on the warrant and authority of the comptroller of the state of New Jersey.

19. This act shall take effect immediately.

NEW YORK

(Act approved April 17, 1896; amended February, 1909, and May, 1913.)

Section 80. **Certified Public Accountants.** Any citizen of the United States, or person who has duly declared his intention of becoming such citizen, residing or having a place for the regular transaction of business in the state, being over the age of twenty-one years and of good moral character, and who shall have received from the regents of the university a certificate of his qualifications to practise as a public expert accountant as hereinafter provided, shall be styled and known as a certified public accountant; and no other person shall assume such title, or use the abbreviation C. P. A. or any other words, letters, or figures, to indicate that the person using the same is such certified public accountant. Any citizen of the United States who has practised three years as a certified public accountant in another state, under a license or a certificate of his qualifications to so practise, issued by the proper authorities of such state, may, upon payment of the regular fee, in the discretion of the regents of the university, receive a certificate to practise as a certified public accountant without an examination. But he must possess the qualifications required by the rules of the regents of the university and must furnish satisfactory evidence of character and qualifications.

Sec. 81. **Regents to Make Rules.** The regents of the university shall make rules for the examination of persons applying for certificates under this article, and may appoint a board of three examiners for the purpose, which board shall be composed of certified public accountants. The regents shall charge for examination and certificate such fee as may be necessary to meet the actual expenses of such examinations, and they shall report, annually, their receipts and expenses under the provisions of this article to the state comptroller, and pay the balance of receipts over expenditures to the state treasurer. The regents may revoke any such certificate for sufficient cause after written notice to the holder thereof and a hearing thereon.

Sec. 82. **Misdemeanor.** Any violation of this article shall be a misdemeanor.

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The Issuance of the Certified Public Accountant Certificate

The certificate of certified public accountant may be issued to a candidate who

a Pays a fee of \$25.

b Submits evidence that he is more than 21 years of age and of good moral character, and that he resides in or has a place for the regular transaction of business in the state of New York.

c Meets the preliminary and professional requirements and passes the examination.

A citizen of the United States, residing in or having a place for the regular transaction of business in this state, who has personally practised for three years as a certified public accountant in another state under a license or certificate earned by passing the regular written certified public accountant examination in that state, may, upon evidence that such written examination of the other state was of not lower standard than that required of applicants in this state and upon recommendation of the board of certified public accountant examiners, receive from the board of regents a certificate as a certified public accountant without examination, provided the state from which the applicant presents a license shall have filed an agreement with the board of regents to in similar manner indorse licenses issued in this state and provided the applicant has the academic education specified in section 426 of the regents' revised rules. The fee for the indorsement of the certificate shall be \$25, the same as that for the issuance of a certificate in this state.

Preliminary requirement. The certified public accountant qualifying certificate, official evidence of the completion of the preliminary requirement, may be secured in any one of the following ways:

1 By presenting evidence, upon forms furnished by the department, of the successful completion of four years' work in an approved secondary school.

.2 By earning an academic diploma upon examinations in the schools.

3 By presenting evidence of the successful completion of one full year's work in an approved college or university.

4 By presenting evidence of the successful completion of work in another state or in a foreign country equivalent to the completion of a four-year course in an approved New York State secondary school.

5 By presenting from a professional school evidence of the completion of work recognized as the equivalent of one or more years of work in an approved secondary school together with sufficient additional credits to make the full equivalent of a four-year course in an approved secondary school. Under this head allowance is made for study completed in registered schools of theology, law, medicine, dentistry, pharmacy and veterinary medicine.

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6 By earning 60 academic counts in regents' examinations, with a rating of at least 75 per cent in each subject.

Professional requirement. A candidate must present satisfactory evidence of five years' satisfactory experience in the practice of accountancy, at least two of which shall have been in the employ of a certified public accountant in active practice, in no less grade than that of a junior accountant.

The examination. The examinations are held twice a year, at Albany, Buffalo, New York and Syracuse, in five sessions of three hours each.

The passing mark in each subject is 75 per cent. A candidate who fails in one subject only may take a subsequent examination in that subject. A candidate who fails in more than one subject must take all subjects again.

NORTH CAROLINA

(Ratified March 12, 1913.)

AN ACT TO CREATE A STATE BOARD OF ACCOUNTANCY AND PRESCRIBE ITS DUTIES AND POWERS; TO PROVIDE FOR THE EXAMINATION AND ISSUANCE OF CERTIFICATES TO QUALIFIED APPLICANTS, WITH THE DESIGNATION OF CERTIFIED PUBLIC ACCOUNTANT, AND TO PROVIDE THE GRADE OF PENALTY FOR VIOLATION OF THE PROVISIONS HEREOF.

The General Assembly of North Carolina do enact:

SECTION 1. Within thirty days after the passage of this act, the governor shall appoint four persons to constitute a state board of accountancy. Three members of said board shall be persons skilled in the knowledge and practice of accounting and actively engaged as professional accountants within the state of North Carolina, and the other a recognized attorney of the state, being of good standing as such.

SEC. 2. The members of such board shall hold office for three years or until their successors are appointed and have qualified, except that of the members first appointed under this act, one shall hold office for one year, one for two years and two for three years. The term of office for each to be designated by the governor in his appointment. Upon the expiration of each of said terms a member shall be appointed by the governor for the term of three years, and after this date the members of said board shall be appointed from among the holders of certificates issued under this act.

SEC. 3. The board shall determine the qualifications of persons applying for certificates under this act, and make rules for the examination of applicants and the issue of certificates herein provided for.

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SEC. 4. The board shall organize by the election of one of its members as president, one member as secretary and one member as treasurer; *provided, however*, that the office of secretary and treasurer may be held by one person.

SEC. 5. The treasurer shall give bond to the state in such sum as may be determined by the board.

SEC. 6. The board shall keep a complete record of all its proceedings, and shall annually submit a full report to the governor.

SEC. 7. The board shall grant certificates of qualification to such applicants as may, upon examination, be qualified in "theoretical" and "practical" accounting, "auditing," "commercial law" as affecting accountancy, and in such other subjects as the board may deem advisable. A majority of the board shall constitute a quorum and the vote of three members shall be considered as the action of the board.

SEC. 8. Any citizen of the United States, or person who has duly declared his intention of becoming such citizen, over the age of twenty-one years, of good moral character, being a graduate of a high school or having had an equivalent education, who has had at least three years' experience in the practice of accounting, and has passed a satisfactory examination as herein provided, shall be entitled to a certificate to practise accounting and shall be styled and known as a certified public accountant.

SEC. 9. The examination shall be held as often as may be necessary in the opinion of the board, and at such times and places as it may designate, but not less frequently than once in each calendar year.

SEC. 10. The board shall charge for each examination and certificate provided for in this act, a fee of twenty-five dollars (\$25.00). This fee shall be payable to the treasurer of the board by the applicant at the time of filing application. In no case shall the examination fee be refunded, but said applicant may be re-examined within eighteen months from the date of his application without payment of an additional fee.

SEC. 11. The members of the board to be appointed under the provisions of this act shall be paid, for the time actually expended in the pursuance of the duties imposed upon them by this act, an amount not exceeding ten dollars per day, and they shall also be entitled to necessary traveling expenses.

SEC. 12. From the fees collected, the board shall pay all expenses incident to the examination to be held under this act, the expenses of preparing and issuing certificates, the traveling expenses of examiners, and their compensation while performing their duties under this act, provided that no expense incurred under this act shall be charged against the state. Any surplus arising shall at the end of each year be deposited by the treasurer of the board with the state treasurer to the credit of the general fund.

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SEC. 13. Any public accountant who files his application (and be it understood that by "public accountant" is meant one actively engaged and practising accountancy as his principal vocation during the business period of the day) within ninety days after the organization of the board, and is at the time of filing said application a public accountant and has practised as such for at least three years next preceding the date of his application, the last six months of which has been in the state of North Carolina, shall file with his application proof of such facts. The board shall consider said proofs and such other evidence as may be procured, and if it be satisfied that the statements contained in said application and proofs are true, and that the applicant is of good moral character, it shall accept the foregoing evidence in lieu of examination and grant said applicant a certificate.

SEC. 14. Any citizen of the United States or person who has declared his intention of becoming such citizen, over twenty-one (21) years of age, of good moral character, and who has complied with the rules and regulations of the board pertaining to such cases, and who holds a valid and unrevoked certificate as certified public accountant, or the equivalent thereof, issued by or under the authority of any other state of the United States, or of the United States, or the District of Columbia, or any territory of the United States, or by or under the authority of a foreign nation, when the board shall be satisfied that their standards and requirements for a certificate as a certified public accountant are substantially equivalent to those established by this act, may at the discretion of the board receive a certificate as a certified public accountant, and such person may thereafter practise as a certified public accountant and assume and use the name, title and style of "certified public accountant," or any abbreviation or abbreviations thereof, in the state of North Carolina, provided, however, that such other state or nation extends similar privileges to certified public accountants of the state of North Carolina.

SEC. 15. The board may revoke any certificates issued under this act for sufficient cause, *provided* that written notice shall have been mailed to the holder of such certificate at his last known address at least twenty days before any hearing thereof, stating the cause of such contemplated action, and appointing a time for a hearing thereon by the board; and, *provided, further*, that no certificate issued under this act shall be revoked until such hearing shall have been had. At all such hearings the attorney general of the state or one of his assistants designated by him shall sit with the board with all the powers and pay of a member thereof.

SEC. 16. If any person shall represent himself as having received a certificate as provided in this act, or shall practise as a certified public accountant, or use the abbreviation "C. P. A." (without specifying the state that granted said certificate) or similar words or letters to indicate

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that the person using the same is qualified to practise in this state as a certified public accountant, without having received such certificate as provided for by this act, or if any person having received a certificate as provided for in this act, and having thereafter lost such certificate by revocation as herein provided, shall practise as a certified public accountant, he shall be deemed guilty of a misdemeanor, and upon conviction thereof shall be fined not less than fifty dollars and not exceeding two hundred dollars for each offense.

SEC. 17. Nothing herein contained shall be construed to restrict or limit the power or authority of any state, county, or municipal officer or appointee engaged in or upon the examination of the accounts of any public officer, his employees or appointees.

SEC. 18. That all laws and clauses of laws in conflict with the provisions of this act are hereby repealed.

SEC. 19. That this act shall be in effect from and after its ratification.

NORTH DAKOTA

AN ACT TO REGULATE THE CERTIFICATION OF PUBLIC ACCOUNTANTS AND THE PRACTISING OF THE PROFESSION OF ACCOUNTANCY IN NORTH DAKOTA.

(Approved March 14, 1913.)

Be it enacted by the Legislative Assembly of the State of North Dakota:

SECTION 1. The trustees of the state university shall appoint a board of three members, which board shall be known as a board of accountancy. The term of office of the members of this board shall be five years. Vacancies in this board shall be filled in the same manner as original appointments are made. Members of this board shall receive for their services actual expenses incurred in the discharge of their duties and an amount sufficient to defray clerk hire, and no more. Of the members of this board, one shall be an educator, one an attorney, and one a person skilled in the practice of accounting.

SEC. 2. The board of accountancy shall conduct examinations and shall exercise such powers and perform such duties as may be prescribed by the trustees of the state university.

SEC. 3. Any person in order to assume the title of certified public accountant or the abbreviation C. P. A. or any other words or letters or abbreviations tending to indicate that the person, firm, or corporation so using the same is a certified public accountant must receive a certificate as a certified public accountant. Certificates shall be granted to those persons with the necessary general qualifications who shall pass the required examinations or for whom such examinations shall be waived.

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SEC. 4. Any person of good moral character twenty-one years of age or over, residing in North Dakota or having a place for the regular transaction of business in this state, shall be deemed qualified to become a candidate for the title of certified public accountant.

SEC. 5. Examinations shall be held at such place and at such time, but at least once a year, as the trustees of the university may designate. Public notice of an examination shall be given at least thirty days before the date of each examination, in such manner as the trustees of the state university may determine. The examination shall cover the theory of accounts, practical accounting, auditing, political economy, commercial law, and such other subjects as the trustees of the state university may designate. An oral examination for general fitness may be also required.

SEC. 6. The trustees of the state university may waive examination of any person possessing the general qualifications, who has practised in North Dakota for more than one year as a public accountant on his own account before the passage of this act, and who shall apply for a certificate of a certified public accountant within a year thereafter.

SEC. 7. The trustees of the state university shall have the power to issue the certificate of certified public accountant, which certificate shall remain good and valid during the good behavior of the holder. The trustees of the state university may revoke a certificate for sufficient cause and after written notice to the holder thereof and after a full hearing.

SEC. 8. The trustees of the university shall fix the amount of the fees to be paid by the applicants for the title of certified public accountant. Such fees shall be used by the trustees of the university to pay the necessary expense incurred in offering the examinations.

SEC. 9. Any certified public accountant who shall falsify a report, statement, investigation or audit, or who shall in any other manner be guilty of a misrepresentation as a certified public accountant, shall be guilty of a misdemeanor and shall be punished accordingly.

OHIO.

(Act approved May 9, 1908.)

SECTION 1370. There shall be a state board of accountancy consisting of three members not more than two of whom shall belong to the same political party. Each member of the board shall be a person skilled in the knowledge and practice of accounting and actively engaged as a professional public accountant within this state.

SECTION 1371. Each year the governor shall appoint one member of the state board of accountancy who shall serve for a term of three years and until his successor is appointed and qualified. A vacancy in the board shall be filled by the governor by appointment for the unexpired term.

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SECTION 1372. The state board of accountancy shall organize by the election of one of its members as president and one as secretary and treasurer. The secretary and treasurer shall give a bond in such sum and with sureties as the board directs. The board shall keep a record of its proceedings.

SECTION 1373. A citizen of the United States or a person who has duly declared his intention to become such citizen, not less than twenty-one years of age, of good moral character, a graduate of a high-school or having received an equivalent education, with at least three years' experience in the practice of accounting and who has received from the state board of accountancy as herein provided a certificate of his qualifications to practise as a public accountant shall be styled and known as a certified public accountant. No other person shall assume such title or use the abbreviation "C. P. A.," or other words or letters to indicate that he is a certified public accountant.

SECTION 1374. Each year, the state board of accountancy shall hold an examination for such certificate. Each applicant shall be examined in theory of accounts, practical accounting, auditing and commercial law as affecting accountancy. If three or more persons apply for certificates within not less than five months after the annual examination, the board shall hold an examination for them. The time and place of each examination shall be fixed by the board.

SECTION 1375. At the time of filing the application for such examination and certificate, each applicant shall pay to the treasurer of the state board of accountancy a fee of twenty-five dollars. Such examination fee shall not be refunded, but an applicant may be re-examined without the payment of an additional fee within eighteen months from the date of his application.

SECTION 1376. A person who is a citizen of the United States or has declared his intention of becoming such citizen, who is at least twenty-one years of age, of good moral character, who has complied with the rules and regulations of the state board of accountancy, and who holds a valid and unrevoked certificate as a certified public accountant issued under the authority of another state or territory of the United States or the District of Columbia, or of a foreign nation, may receive from the board a certificate as a certified public accountant if the board is satisfied that the standards and requirements for a certificate as a certified public accountant thereof are substantially equivalent to those established by this chapter. Such person may thereafter practise in this state as a certified public accountant and assume and use the name, title and style of "certified public accountant" or any abbreviation or abbreviations thereof.

SECTION 1377. For sufficient cause the state board of accountancy may revoke a certificate issued under this chapter if a written notice has

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been mailed to the holder thereof at his last known address at least twenty days before hearing thereon. Such notice shall state the cause of such contemplated action and appoint a time for hearing thereon by the board. No certificate issued under this chapter shall be revoked until after such hearing.

SECTION 1378. From fees collected under this chapter the board shall pay the expenses incident to its examinations and the expenses of preparing and issuing certificates, and to each member of the board for the time actually expended in the performance of his duties a sum not exceeding five dollars per day and his necessary traveling expenses. In no case shall the expenses of the board or the compensation or traveling expenses of the members thereof be a charge against any fund of the state.

SECTION 1379. Nothing contained in this chapter shall be construed so as to prevent any person from being employed within this state as a public accountant.

OREGON

AN ACT TO CREATE A STATE BOARD OF ACCOUNTANCY AND TO PRESCRIBE ITS POWERS AND DUTIES, TO PROVIDE FOR THE EXAMINATIONS OF AND ISSUANCE AND REVOCATIONS OF CERTIFICATES TO QUALIFIED APPLICANTS, AND TO PROVIDE A PENALTY FOR THE VIOLATION OF THIS ACT.

(Approved February 21, 1913.)

Be it enacted by the People of the State of Oregon:

SECTION 1. That any person residing or having an office for the regular transaction of the business of accountancy in the state of Oregon, being over the age of twenty-one years and of good moral character, being also a citizen of the United States, or having in good faith duly declared his intention of becoming such, and who shall have received from the state board of accountancy a certificate of his qualifications to practise as a public expert accountant, as hereinafter provided, shall be styled and known as a "certified public accountant" and no other person and no partnership all of the members of which have not received such certificate and no corporation shall assume such title or the title of "certified accountant" or use the abbreviation of "C. P. A." or any other words, letters or abbreviations tending to indicate that the person, firm or corporation so using the same is a certified public accountant.

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SEC. 2. The governor shall, within thirty days after the passage and approval of this act, appoint five persons residing in this state, who shall be skilled in the practice of accounting, and who shall have been actively engaged therein on their own account within the state of Oregon for a period of at least two years next preceding the passage of this act, to constitute and serve as a state board of accountancy. The members of such board shall hold office for four years and until their successors are appointed and have qualified; save and except that one of the members of the board first to be appointed under this act shall hold office for one year; one for two years; one for three years; and two for four years. Any vacancies that may occur from any cause shall be filled by the governor for the unexpired term; *provided*, that all appointments made after the first board must be made from the roll of certificates issued and on file in the office of the governor.

SEC. 3. The state board of accountancy shall make all needful rules and regulations regarding the qualifications and experience of persons applying for certificates under this act, the conduct of the examinations herein provided for or their character or scope, the method and time of filing applications for examination and their form and contents and all the rules and regulations necessary to carry into effect the purpose of this act. Examinations shall be held by the board at least once each year at such time and place as may be determined by it. The time and place of holding examinations shall be duly advertised for not less than three consecutive days, not less than thirty days prior to the date of each examination, in at least two representative daily papers published in the state. The examinations shall be in "theory of accounts," "practical accounting," "auditing," and "commercial law."

SEC. 4. The state board of accountancy shall charge each applicant for the examination and certificate provided for in this act, a fee of twenty-five dollars to meet the expenses of such examination. The fee shall be payable by the applicant at the time of filing his application. In case of failure on the part of any applicant to attend the examination or to pass a satisfactory examination, said applicant may appear at the next examination of said board for re-examination without charge. The state board of accountancy shall report annually to the governor the names of all persons receiving certificates, or whose certificates are registered or revoked; and the receipts and expenses under this act. Out of the funds collected under this act shall be paid the actual expenses of the state board of accountancy. No member of the board shall receive remuneration for his services; *provided*, that no expense incurred under this act shall be a charge upon the funds of the state.

SEC. 5. Said state board of accountancy may, in its discretion, waive the examination of, and may issue a certificate for the certified public

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accountant to any person possessing the qualifications mentioned in section 1 of this act, who

(1) Is the holder of a certified public accountant certificate issued under the laws of another state which extends similar privileges to certified public accountants of this state, provided the requirements for said degree in the state which granted it to the applicant are, in the opinion of the state board of accountancy, equivalent to those herein provided; or who

(2) Either shall have for at least two years next prior to the passage of this act been practising in this state as a public accountant on his own account or who shall have for at least one year next prior to the passage of this act been practising in this state as a public accountant on his own account and shall have had at least two years' prior experience in the practice of accountancy on his own account or with a reputable public accountant or accountants in this or other states, and who shall apply in writing to said board for such certificate within sixty days after the passage of this act.

All applicants mentioned in this section shall pay a fee of ten dollars (\$10.00) for such certificate.

SEC. 6. The state board of accountancy may revoke any certificate issued under this act for unprofessional conduct or other sufficient cause, provided that written notice shall have been served on the holder of such certificate at least twenty days before any hearing thereon, stating the cause for such contemplated action and appointing a day for a full hearing thereon by the state board of accountancy. *Provided further*, that such revocation must receive the affirmative vote of at least four members of the board.

SEC. 7. All certificates granted by the state board of accountancy shall be subject to an annual fee of one dollar (\$1.00).

SEC. 8. If any person shall represent himself to the public as having received a certificate provided for in this act, or shall assume to practise as a certified public accountant or use the abbreviation "C. P. A." or any similar words or letters to indicate that the person using the same is a certified public accountant, without holding a valid certificate issued under the provisions of this act, or if any person having received such certificate provided for in this act shall thereafter lose the same by revocation and shall refuse or delay to return such certificate to the board and shall continue to practise as a certified public accountant or use such title or any other title or abbreviation mentioned in section 1 of this act, he shall be deemed guilty of a misdemeanor, and on conviction thereof shall be fined a sum not exceeding two hundred dollars for each conviction, or shall be imprisoned in the county jail for a term not exceeding six months.

PENNSYLVANIA.

AN ACT TO ESTABLISH A BOARD FOR THE EXAMINATION OF ACCOUNTANTS, TO PROVIDE FOR THE GRANTING OF CERTIFICATES TO ACCOUNTANTS, AND TO PROVIDE A PUNISHMENT FOR THE VIOLATION OF THIS ACT.

(Approved March 29, 1899.)

SECTION 1. *Be it enacted by the Senate and House of Representatives of the Commonwealth of Pennsylvania in General Assembly met, and it is hereby enacted by the authority of the same,* that any citizen of the United States residing or having an office for the regular transaction of business in the state of Pennsylvania being over the age of twenty-one years, and of good moral character, and who shall have received from the governor of the state of Pennsylvania a certificate of his qualification to practise as a public expert accountant as hereinafter provided, shall be designated and known as a certified public accountant, and no other person shall assume such title or use the abbreviation C. P. A., or any other words, letters or figures to indicate that the person using the same is such certified public accountant. Every person holding such certificate and every co-partnership of accountants, every member of which shall hold such certificate, may assume and use the title of certified public accountants, or the abbreviation thereof, C. P. A., provided that no other person or co-partnership shall use such title or abbreviation, or other words, letters or figures to indicate that the person or co-partnership using the same is such certified public accountant.

SEC. 2. The governor of the state of Pennsylvania shall appoint a board of five examiners for the examination of persons applying for certification under this act. Three of said examiners shall be public accountants, who shall have been in practice as such for at least five years, one of whom shall be appointed for the term of one year, one for two years, and one for three years, and upon the expiration of each of said terms an examiner shall be appointed for the term of three years, and after one thousand eight hundred and ninety-nine these three examiners shall be certified public accountants. The other two examiners shall be practising attorneys in good standing in any of the courts in the state of Pennsylvania. One of them shall be appointed for the term of one year and the other for two years, and upon the expiration of each of said terms a successor shall be appointed for the term of two years. The examination for certificates shall be based upon an examination in commercial law and general accounting; said examination shall take place in Philadelphia, Harrisburg and Pittsburgh, twice a year, during the months of May and November of each year, under such rules and regulations as may be adopted by the board. The fees provided by this act shall be twenty-five dollars for each applicant. From the fees so collected the

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board shall pay all expenses incurred by it or any member thereof in the performance of its duties, and may apply any surplus receipts, in any year, to the payment of any deficiency in any previous year or years; but no member of the board shall be entitled to receive any compensation for his services. The board shall annually, in the month of June, file with the auditor general, a full account of its receipts and disbursements; and any surplus then in the hands of the board, above the sum of five hundred dollars (\$500.00), which may be retained to meet future expenses, shall be paid, at the time of filing said account, to the state treasurer, for the use of the commonwealth. The results of such examination shall be certified to the governor and filed in the office of the secretary of internal affairs, and kept for reference and inspection for a period not less than five years, the governor to issue the certificates.

SEC. 3. The governor of the state of Pennsylvania may revoke any such certificate for sufficient cause upon the recommendation of the board of examiners, who shall have given written notice to the holder thereof, and after he has had a hearing thereon.

SEC. 4. The board of examiners may in its discretion waive the examination of any person who shall have been for three years before the passage of this act, practising in the state of Pennsylvania as a public accountant and who shall apply in writing for such certificate within one year after the passage of this act.

SEC. 5. If any person shall hold himself out as having received the certificate provided for in this act, or shall assume to practise thereunder as a certified public accountant, or use the initials C. P. A. without having received such certificate, or after the same shall have been revoked, he shall be deemed guilty of misdemeanor and on conviction thereof shall be sentenced to pay a fine not exceeding five hundred dollars.

RHODE ISLAND.

OF THE STATE BOARD OF ACCOUNTANCY AND OF CERTIFIED PUBLIC ACCOUNTANTS.

(Approved April 20, 1906.)

SECTION 1. It shall be unlawful for any person to practise as a certified public accountant in this state unless he shall have first obtained a certificate of registration as provided in this chapter. Any citizen of the United States, or person who has duly declared his intention of becoming such citizen, having a place for the regular transaction of business as a professional accountant in this state, being over the age of twenty-one years, of good moral character, who shall have received as hereinafter provided in this chapter a certificate of his qualifications to practise as a certified public accountant, shall be deemed and known as a certified public ac-

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countant under the provisions of this chapter; and no person, unless he has received a certificate under the provisions of this chapter, shall advertise or in any manner use such name of certified public accountant or the abbreviation "C. P. A.," or any other words or letters, or any imitation thereof, tending to indicate that the person so advertising or using the same is such certified public accountant.

SEC. 2. There shall be a board of examiners, to be known as the state board of accountancy, to carry out the purposes and enforce the provisions of this chapter. The members of said board, consisting of three persons, shall be citizens of this state and skilled in the practice of accounting, and when appointed shall have been actively engaged therein on their own account in this state for not less than three years next preceding the date of their appointment. At the January session of the general assembly, A. D. nineteen hundred nine, and annually thereafter, the governor, with the advice and consent of the senate, shall appoint one member of said board, who when appointed shall be a certified public accountant, to hold office until the first day of February in the third year after his appointment, to succeed the member of such board whose term will next expire: *provided*, that any vacancy which may occur in said board when the senate is not in session shall be filled by the governor until the next session thereof, when he shall, with the advice and consent of the senate, appoint some person, who when appointed shall be a certified public accountant, to fill such vacancy for the remainder of the term. The members of said board may be removed by the governor, for such cause as he shall deem sufficient and shall express in the order of removal. Each member of said board, unless he resigns or is removed, shall hold office until the appointment and qualification of his successor. Each member of said board shall give a bond in the sum of one thousand dollars, with surety or sureties to be approved by the general treasurer, conditioned for the faithful performance of his duties, and shall take the oath provided by law for public officers.

SEC. 3. Said state board of accountancy shall organize, as soon as may be after their appointment and qualification, by electing one of their members chairman and one of their members secretary and one of their members treasurer (except that said board may elect the same member secretary and treasurer); such organization shall continue until the appointment and qualification of any new member of said board of examiners, except in case of a vacancy in any office, when such vacancy may be filled forthwith. The secretary of said board shall keep a record of all its proceedings, issue all notices and certificates, and attest all such papers and orders as said board shall direct; and the secretary shall perform such other duties as shall be designated by said board.

SEC. 4. Said board shall have power to adopt rules and regulations for conducting examinations to be held under this chapter. Said exami-

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nations shall be held at least once a year in the city of Providence, and elsewhere in the discretion of said board. Such examinations shall be held upon the theory of accounts, practical accounting, auditing, commercial law as affecting accountancy, and such other subjects as said board may determine. Such board shall issue to each applicant passing a satisfactory examination a certificate entitling such person to practise in this state as a certified public accountant until such certificate shall be revoked as hereinafter provided in this chapter. Said board shall keep a register in which shall be entered the names of all the persons to whom certificates are issued under this chapter, and said register shall be open at all times to public inspection at the office of the secretary of said board.

SEC. 5. Said board shall charge for the examination and certificate provided for in this chapter a fee of twenty-five dollars, payable by said applicant at the time of filing his application. In case of the failure on part of any applicant to attend the examination at the date specified by said board or to pass a satisfactory examination, said applicant may, at the discretion of said board, appear at the next annual examination of said board for re-examination upon the payment of the further sum of fifteen dollars.

SEC. 6. The actual expenses of said board shall be paid out of the funds received from applicants for examinations: *provided*, that in no event shall such expenses be a charge against the state. No member of said board shall receive any compensation for his services, but he shall be entitled to receive from the funds in the hands of said board his actual expenses incurred in the discharge of his duties under this chapter.

SEC. 7. Said board shall present annually to the general assembly in the month of January a detailed statement of the receipts and disbursements of said board during the preceding year, with a statement of its acts and proceedings, and such recommendations as said board may deem proper. Any moneys in the hands of the treasurer of said board at the time of making such report shall then be paid over to the general treasurer.

SEC. 8. Said board may, in its discretion, register the certificate of any certified public accountant who is the lawful holder of such certificate issued under the laws of any other state, territory, District of Columbia, or government, and may issue to such certified public accountant a certificate of registration, which certificate shall entitle the holder thereof to practise as such certified public accountant under the provisions of this chapter in this state: *provided*, that such other state, territory, government, or the District of Columbia extends similar privileges to certified public accountants of this state. Said board shall charge for such certificate of registration a fee of fifteen dollars.

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SEC. 9. Said board shall have power to revoke any certificate of registration, granted by it under this chapter, for gross incompetency, for unprofessional conduct, or for other cause sufficient in the judgment of said board: *provided*, that before any certificate shall be so revoked the holder thereof shall have notice in writing of the charge or charges against him and shall have reasonable opportunity to be heard in his defence. Any person whose certificate has been so revoked may apply to have the same reissued, and the same shall be issued to him upon a satisfactory showing that such disqualification has ceased. Said board shall have power by its chairman to summon any person to appear as a witness and testify at any hearing by said board under the provisions of this chapter, and to examine and to administer oaths to such witnesses. Any person aggrieved by any decision or ruling of said board may, within thirty days, exclusive of Sundays and holidays, after receiving notice of said decision, appeal therefrom to the superior court sitting at Providence, and said superior court shall, as soon as may be, hear and determine said appeal, following the course of equity, and subject to all the rights of parties in such causes.

SEC. 10. Nothing in this chapter shall prohibit any person from serving as a student, or clerk, or employee in the office of any certified public accountant: *provided*, such student, clerk, or employee shall first file with the secretary of said board a statement in writing, showing the name and place of business of his employer, and the date of the beginning of such employment, and the full name, age, and residence of such student, clerk, or employee. No such student, clerk, or employee shall be authorized to certify accounts or to advertise or hold himself out to the public as a certified public accountant.

SEC. 11. Any person practising the occupation of certified public accountant, or using the abbreviation "C. P. A.," or similar words or letters indicating that the person using the same is a certified public accountant, or representing himself to the public as having received the certificate provided in this chapter, without having received such certificate as provided in this chapter, or any person so representing himself as having received such certificate or practising as aforesaid after his certificate has been revoked as provided in this chapter, shall be deemed guilty of a misdemeanor, and upon conviction thereof shall be punished by a fine not exceeding two hundred dollars for each offense, and upon a subsequent conviction shall be punished by a fine of not less than two hundred dollars nor more than five hundred dollars, or by imprisonment not exceeding six months, or both, in the discretion of the court.

TENNESSEE

AN ACT TO ESTABLISH A STATE BOARD OF ACCOUNTANCY AND PRESCRIBE ITS DUTIES AND POWERS; TO PROVIDE FOR THE GRANTING AND THE REVOKING OF CERTIFICATES TO ACCOUNTANTS WHO QUALIFY UNDER THE PROVISIONS OF THIS ACT, AND TO PROVIDE A PENALTY FOR VIOLATION OF THIS ACT.

(Approved March 27, 1913.)

SECTION 1. *Be it enacted by the general assembly of the state of Tennessee*, That there is hereby established a state board of accountancy, to consist of five members, to be appointed by the governor within thirty days after the passage of this act, all the members of which shall be practising public accountants in this state who have been actively engaged in such practice on their own account or as senior accountants in the offices of reputable public accountants for at least three years next preceding such appointment; two of whom shall be selected from the state-at-large and shall hold office for the terms of three years each; and one each of the other three of whom shall be selected respectively from each of the three grand divisions of the state commonly known as West, Middle and East Tennessee, to hold office respectively for the terms of one, two and three years, as designated by the governor in his appointments; and upon the expiration of each of said terms the successor to each member shall be appointed in the same manner for the term of three years, but after January first, nineteen hundred and fourteen, all accountants to serve on this board must be holders of C. P. A. certificates under the provisions of this act. Any vacancies that may occur from any cause shall be filled by appointment to be made by the governor for the unexpired term.

SEC. 2. *Be it further enacted*, That any citizen of the United States (or person who has duly declared his intention of becoming such citizen), being over the age of twenty-one years and of good moral character, residing or having an office in the state of Tennessee, who shall, as hereinafter provided, receive from the Tennessee state board of accountancy a certificate of his qualifications to practise as an expert public accountant, shall be known and styled as a certified public accountant; but no other person, nor any corporation, nor any partnership, all the members of which have not received such certificate, shall assume such title, or the title of "certified accountant," or "chartered accountant," or the abbreviations "C. P. A.," or "C. A.," or any other words, letters or abbreviations tending to indicate that the person, firm or corporation so using the same is a certified public accountant.

SEC. 3. *Be it further enacted*, That examinations of persons applying for certificates under this act shall be held in Nashville at least once

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a year or oftener, at the discretion of the board. The subjects in which applicants shall be examined are: (1) theory of accounts; (2) practical accounting; (3) auditing, and (4) commercial law as affecting accountancy.

No person shall be permitted to take such examination unless he shall have been practising continuously on his own account as a public accountant for at least one year; or shall have been continuously employed in the office of a public accountant as an assistant for at least two years; or shall have been continuously employed as a chief or head bookkeeper for at least three years; or shall present an academic diploma or other equally satisfactory evidence, in such manner as required by the board, proving that he has successfully completed a course of studies and instruction in any state or county which is equivalent to the requirements for graduating from the highest grade of high schools in this state.

All examinations herein provided for shall be conducted by the state board of accountancy, or by a majority thereof. The time and place for holding examinations shall be duly advertised for not less than three consecutive days in at least one daily newspaper published in each of the four most populous cities of the state not less than thirty days prior to the date of each examination.

The board may make all needful rules and regulations regarding the scope of the examinations, the method and time of filing applications for examination, and all other rules and regulations necessary to carry into effect the purposes of this act.

SEC. 4. *Be it further enacted*, That the board may, in its discretion, waive the examination of any person possessing the qualifications stated in section 2 of this act who (1) is the holder of a C. P. A. certificate issued under the laws of another state which extends similar privileges to certified public accountants of this state; provided, the requirements for said certificate in the said state are, in the opinion of the board, equivalent to the requirements in this state; (2) is the holder of a certificate of certified public accountant, or chartered accountant, or the equivalent thereof, issued under the laws of any foreign government; provided, the requirements for said certificates are, in the opinion of the board, equivalent to the requirements of this state; (3) has, for at least three years next preceding the date of his application, been practising as a public accountant, the last three months of which have been in this state, and who shall apply in writing to the board for such certificate within three months after the appointment of said board by the governor.

SEC. 5. *Be it further enacted*, That the board may revoke any certificate issued under this act if the holder thereof (1) shall be convicted of a felony, or (2) shall be declared by any court of competent jurisdiction to have committed any fraud, or (3) shall be declared by any court or commission to be insane or otherwise incompetent, or (4) shall be held by this board to be guilty of any act or default discreditable to the

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profession, or (5) in case the certificate shall have been issued to the holder thereof on account of his holding a C. P. A. or C. A. certificate from another state or country which has, after the issue of this certificate from this board, in any way depreciated the standard or equivalent of its privileges or requirements in accordance with the provisions of this act; *provided*, that written notice of the cause of such contemplated action and the date of the hearing thereon by this board shall have been mailed to the holder of such certificate at his last known address at least twenty-five days prior to such hearing. At all such hearings the attorney-general of this state, or one of his assistants designated by him, may sit with the board as legal counsellor and advisor of the board, and to prepare for any legal action that may be determined upon by the members of the board.

Sec. 6. *Be it further enacted*, That a uniform fee of twenty-five (\$25.00) dollars shall be charged by the board for each examination or certificate, or both, same to be paid in advance and to accompany application.

In case of the failure on the part of any applicant to attend the examination at the date specified by said board, or to pass a satisfactory examination, said applicant may appear at the next examination of said board for re-examination upon the payment of the further sum of ten (\$10.00) dollars.

From the fees collected under this act the board shall pay all expenses incident to the examinations, the expenses of issuing certificates, the traveling expenses of members of the board and their compensation and their maintenance expenses when performing their duties under this act; *provided* that no expense incurred under this act shall be a charge against the funds of this state. Any surplus of receipts over expenses in excess of the sum of five hundred (\$500.00) dollars shall, at the end of each calendar year, be deposited by the treasurer of the board with the state treasurer to the credit of the state school fund. The members of this board shall be paid an amount not exceeding fifteen (\$15.00) dollars per day to each member for the time actually spent, and also all necessary traveling and maintenance expenses incurred in the performance of his duties under this act.

The board shall report annually to the governor the number of certificates issued and the amount of receipts and disbursements under this act.

Sec. 7. *Be it further enacted*, That if any person, or corporation, represents himself, or itself, to the public as having received the certificate provided for in this act, or if he shall advertise himself as a certified public accountant, or certified accountant, or chartered accountant, or use the initials C. P. A. or C. A., or otherwise falsely hold himself out as having qualified under this act, while practising in this state, without having actually received a certificate from the state board of accountancy, or if, having received such certificate, he shall continue to practise as a

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certified public accountant, after said certificate has been revoked, or if any person shall otherwise violate any of the provisions of this act, he shall be deemed guilty of a misdemeanor, and, upon conviction thereof, shall be fined not less than one hundred (\$100.00) dollars, nor more than five hundred (\$500.00) dollars, or imprisonment for not less than one month nor more than six months, or both, in the discretion of the court.

SEC. 8. *Be it further enacted*, That if any person practising in the state of Tennessee as a certified public accountant, under this act, or who is in the practice of public accountancy as a certified public accountant, or otherwise, shall wilfully falsify any report or statement bearing on any examination, investigation or audit made by him, or under his direction, he shall be deemed guilty of a misdemeanor, and, upon conviction thereof, shall be punished by a fine of not less than one hundred (\$100.00) dollars nor more than one thousand (\$1,000.00) dollars, or shall be imprisoned for a term of not less than three months nor more than one year, or both fine and imprisonment, for each time and for each item in which he may so falsify such reports.

SEC. 9. *Be it further enacted*, That nothing herein contained shall be construed so as to prevent any person from being employed as a public accountant within this state.

SEC. 10. *Be it further enacted*, That all acts or parts of acts in conflict with the provisions of this act are hereby repealed.

SEC. 11. *Be it further enacted*, That this act shall take effect from and after its passage, the public welfare requiring it.

UTAH.

AN ACT TO CREATE A STATE BOARD OF ACCOUNTANCY AND PRESCRIBE ITS DUTIES AND POWERS; TO PROVIDE FOR THE EXAMINATION AND ISSUANCE OF CERTIFICATES TO QUALIFIED APPLICANTS, WITH THE DESIGNATION OF CERTIFIED PUBLIC ACCOUNTANT, AND TO PROVIDE THE GRADE OF PENALTY FOR VIOLATION OF THE PROVISIONS HEREOF.

(Approved March 14, 1907.)

Be it enacted by the Legislature of the State of Utah:

SECTION 1. *Board created.—Shall take oath of office.—Term.—Vacancies.*—Within sixty days after the passage of this act the governor shall appoint three persons, at least two of whom shall be competent and skilled public accountants, who shall have been in practice as such in this state

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for not less than three years, to constitute and serve as a state board of accountancy. The members of such board shall, within thirty days after their appointment, take and subscribe to the oath of office as prescribed by the laws of the state of Utah, and file the same with the secretary of state. They shall hold office for four years and until their successors are appointed and qualified; save and except that one of the members of the board first to be appointed under this act shall hold office for two years, and two for four years. Upon the expiration of each of said terms, members sufficient to fill the board shall be appointed by the governor, for the term of four years and until their successors are appointed and qualified; and after the year one thousand nine hundred and ten, the members of the board shall be appointed from the holders of certificates issued under this act. Any vacancy that may occur, from any cause, shall be filled by the governor for the unexpired term.

Sec. 2. Location of Office.—Duties of Board.—The state board of accountancy shall have its offices in the city and county of Salt Lake, and its powers and duties shall be as follows:

1. To formulate rules for the government of the board and for the examination of and granting of certificates of qualification to persons applying therefor;
2. To hold written examinations of applicants for such certificates, at least annually, at such places as circumstances and applications may warrant;
3. To grant certificates of qualification to such applicants as may, upon the examination, be found qualified in "theory of accounts," "practical accounting," "auditing," and "commercial law" as affecting accountancy, to practise as certified public accountants;
4. To charge and collect from all applicants a fee of twenty-five dollars, to meet the expenses of examination, issuance of certificates and conducting its office; provided that all such expenses, including not exceeding ten dollars per day for each member while attending a session of the board or conducting examinations, must be paid from the current receipts, and no portion shall ever be paid from the state treasury;
5. To require the annual renewal of all such certificates, and to collect therefor a renewal fee of not exceeding five dollars;
6. To revoke for cause any such certificate, after written notice to the holder, and a hearing being had thereon;
7. To report annually to the governor, on or before the first day of December, all such certificates issued or renewed, together with a detailed statement of receipts and disbursements; provided, that any balance remaining in excess of the expenses incurred may be retained by the board and used in defraying the expenses thereof;
8. The board may, in its discretion, under regulations provided by its rules, waive the examination of applicants possessing the qualifications mentioned in section 3, who shall have been for more than two years prior to the passage of this act practising in this state as public

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accountants on their own account, and who shall, in writing, apply for such certificate within one year thereafter.

SEC. 3. *Qualifications.—Certificate.*—Any citizen of the United States, or any person who has duly declared his intention of becoming such citizen, residing and doing business as a public accountant in this state, being over the age of twenty-one years and of good moral character, may apply to the state board of accountancy for examination under its rules, and if found qualified the board shall issue to him a certificate of qualification to practise as a certified accountant and upon the issuance and receipt of such certificate, and during the period of its existence, or of any renewal thereof, he shall be styled and known as a certified public accountant or expert of accounts, and no other person shall be permitted to assume the use of such title or to use any words, letters or figures to indicate that the person using the same is a certified public accountant.

SEC. 4. *Penalty.*—If any person shall represent himself to the public as having received a certificate as provided in this act or shall assume to practise as a certified public accountant, or use the abbreviation "C. P. A." or any similar words or letters to indicate that the person using the same is a certified public accountant, without having received such C. P. A. certificate as provided in this act, or if any person having received any such certificate and having thereafter lost it by revocation or by failure to renew the same, as herein provided, shall continue to practise as a certified public accountant, he shall be deemed guilty of a misdemeanor, and upon conviction thereof shall be fined a sum not exceeding two hundred dollars (\$200) for each such offense.

SEC. 5. This act shall take effect upon approval.

VERMONT

AN ACT TO PROVIDE FOR THE REGISTRATION OF PUBLIC ACCOUNTANTS.

(Approved December 20, 1912.)

It is hereby enacted by the General Assembly of the State of Vermont:

SECTION 1. A citizen of the United States, resident in the state of Vermont, being over the age of twenty-one years, of good moral character and a graduate of a high school or having an equivalent education, who has received from the state board of accountancy, hereinafter established, a certificate of his qualifications to practise as an expert public accountant, shall be styled and known as a certified public accountant.

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SEC. 2. The auditor of accounts, the bank commissioner and a third person to be appointed by the governor shall constitute a state board of accountancy. Such third person shall be appointed biennially in the month of December, and shall hold office for the term of two years from and after the first day of January following his appointment. In case of the death, resignation or disability of the member so appointed, the governor shall fill the vacancy. Each member of said board shall receive four dollars a day for time actually spent in the performance of his duties under this act, and each member of said board shall receive his necessary expenses.

SEC. 3. An examination in the theory of accounts, practical accounting, auditing and commercial law shall be held annually for applicants for the certificates provided for in section 1 of this act, on the fourth Tuesday in February; but if, not less than five months after the annual examination, three or more persons shall apply to the board for certificates, it shall hold an examination for such applicants. The time and place of holding all examinations under this act shall be fixed by the board, and due notice thereof given to all applicants therefor.

SEC. 4. Upon the payment of an examination fee of twenty-five dollars, said board shall examine each applicant and grant certificates to such as it finds qualified. An applicant who fails to pass a satisfactory examination may be re-examined at any future meeting of the board without fee; but, for an examination subsequent to such re-examination, a fee of five dollars shall be paid. Said board shall make an annual report to the state treasurer of examinations given and certificates granted under this act, and shall pay into the state treasury the money received therefor in excess of the expenses of such examinations and certificates.

SEC. 5. Said board shall keep a book in which it shall enter the name of each person to whom a certificate is issued under the provisions of this act.

SEC. 6. Said board may, without examination, issue a certificate to a public accountant who has practised at least five years in compliance with the laws of another state, upon the payment of a fee of twenty-five dollars and upon the certificate of the board of public accountancy or other like board of the state in which such public accountant has practised, certifying to his competency and good moral character.

SEC. 7. The state board of accountancy may revoke a certificate issued under this act for sufficient cause, provided that written notice shall have been mailed to the holder of such certificate, at his last known address, at least twenty days before any hearing thereon, stating the cause of such contemplated action and appointing a time for a hearing thereon by said board; and no certificate issued under this act shall be revoked

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until such notice shall have been given and a hearing held in accordance therewith, if requested by the holder of the certificate in question.

SEC. 8. A person who falsely represents himself to be a public accountant, registered under the provisions of this act, shall be fined not more than five hundred dollars.

SEC. 9. This act shall take effect from its passage.

VIRGINIA

AN ACT TO ESTABLISH A STATE BOARD OF ACCOUNTANCY AND PRESCRIBE ITS DUTIES AND POWERS; TO PROVIDE FOR THE GRANTING OF CERTIFICATES TO ACCOUNTANTS WHO QUALIFY UNDER THE PROVISIONS OF THIS ACT, AND TO PROVIDE A PENALTY FOR VIOLATION OF THIS ACT.

(Approved March 14, 1910.)

1. *Be it enacted by the general assembly of Virginia*, that there is hereby established a state board of accountancy, to consist of five members, to be appointed by the governor; one member shall be a practising attorney in good standing in any of the courts of this state, and he shall hold office for the term of three years and until his successor is appointed and qualified; one member shall be an educator, and he shall hold office for the term of three years and until his successor is appointed and qualified; the other three members shall be practising public accountants who have been actively engaged in such practice on their own account for at least three years next preceding such appointment; and they shall hold office, one for the term of three years, and one for the term of two years, and one for the term of one year, as designated by the governor in his appointment; and upon the expiration of each of the said terms a member shall be appointed for the term of three years, but after January 1, 1911, all accountants appointed to serve on this board must be holders of C. P. A. certificates under the provisions of this act. Any vacancies that may occur from any cause shall be filled by appointment to be made by the governor for the unexpired term.

2. Any citizen of the United States (or person who has duly declared his intention of becoming such citizen), being over the age of twenty-one years and of good moral character, residing or having an office in the state of Virginia, who shall, as hereinafter provided, receive from the Virginia state board of accountancy a certificate of his qualifications to practise as an expert public accountant, shall be known and styled as a certified public accountant; but no other person, nor any corporation,

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nor any partnership, all the members of which have not received such certificate, shall assume such title, or the title of "certified accountant" or "chartered accountant," or the abbreviations "C. P. A." or "C. A.," or any other words, letters or abbreviations tending to indicate that the person, firm or corporation so using the same is a certified public accountant.

3. Examinations of persons applying for certificates under this act shall be held in Richmond at least once in every year, or oftener, in the discretion of the board. The subjects in which applicants shall be examined are (1) theory of accounts; (2) practical accounting; (3) auditing, and (4) commercial law as affecting accountancy.

No person shall be permitted to take such examination unless he shall have been practising on his own account as a public accountant for at least one year; or shall have been employed in the office of a public accountant, as an assistant, for at least two years; or shall have been employed as a bookkeeper for at least three years.

Applicants not presenting proper credentials showing that they have received a general education equivalent to a public high school course of recognized standing may be required, in the discretion of the board, to pass a preliminary examination in the subjects embraced in such high school curriculum.

All examinations herein provided for shall be conducted by the state board of accountancy, or by a majority thereof. The time and place of holding examinations shall be duly advertised for not less than three consecutive days in at least one daily newspaper published in Richmond, one published in Norfolk and one published in Lynchburg, not less than thirty days prior to the date of each examination.

The board may make all needful rules and regulations regarding the conduct and scope of the examination, the method and time of filing applications for examination and all other rules and regulations necessary to carry into effect the purpose of this act.

4. The board may, in its discretion, waive the examination of any person possessing the qualifications stated in section two of this act who (1) is the holder of a C. P. A. certificate issued under the laws of another state, which extends similar privileges to certified public accountants of this state, provided the requirements for said degree in the said state are, in the opinion of the board, equivalent to the requirements in this state; (2) is the holder of a degree of certified public accountant, or chartered accountant, or the equivalent thereof, issued under the laws of any foreign government, provided the requirements for said degree are, in the opinion of the board, equivalent to the requirements of this state; (3) has, for at least one year next preceding the date of his application, been practising in this state on his own account as a public accountant and who shall apply in writing to the board for such certificate within six months after this act becomes operative.

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5. The board may revoke any certificate issued under this act if the holder thereof (1) shall be convicted of felony, or (2) shall be declared by any court of competent jurisdiction to have committed any fraud, or (3) shall be declared by any competent court or commission to be insane or otherwise incompetent, or (4) shall be held by this board to be guilty of any act or default discreditable to the profession, provided that written notice of the cause of such contemplated action and the date of the hearing thereon by this board shall have been mailed to the holder of such certificate at his last known address at least twenty days prior to such hearing. At all such hearings the attorney general of this state, or one of his assistants designated by him, may sit with the board with all the powers of a member thereof.

6. The board shall charge each applicant a fee of twenty-five dollars (\$25.00) for the examination and certificate provided for in this act, which fee shall be payable at the time of application.

In case of the failure on the part of any applicant to attend the examination at the date specified by said board, or to pass a satisfactory examination, said applicant may appear at the next examination of said board for re-examination upon the payment of the further sum of ten dollars (\$10.00).

From the fees collected under this act the board shall pay all expenses incident to the examination, the expenses of issuing certificates, the traveling expenses of members of the board and their compensations while performing their duties under this act; provided, that no expense incurred under this act shall be a charge against the funds of this state. Any surplus of receipts over expenses shall, at the end of each year, be deposited by the treasurer of the board with the state treasurer to the credit of the state's general fund.

The members of this board shall be paid an amount not exceeding ten dollars (\$10.00) per day to each member for the time actually spent and also all necessary traveling expenses incurred in the performance of his duties under this act.

The board shall report annually to the governor the number of certificates issued and the amounts of receipts and expenses under this act.

7. If any person, or corporation, represents himself, or itself, to the public as having received the certificate provided for in this act, or if he shall advertise himself as a certified public accountant, or certified accountant, or chartered accountant, or use the initials C. P. A., or C. A., or otherwise falsely hold himself out as having qualified under this act, without having actually received a certificate from the state board of accountancy, or if, having received such certificate, he shall continue to practise as a certified public accountant after said certificate has been revoked, or if any person shall otherwise violate any of the provisions of this act, he shall be deemed guilty of a misdemeanor, and upon conviction thereof, shall be fined not less than one hundred dollars (\$100.00), nor

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more than five hundred dollars (\$500.00), or imprisoned for not less than one month nor more than six months, or both, in the discretion of the court.

8. Nothing herein contained shall be construed so as to prevent any person from being employed as a public accountant within this state.

9. All acts or parts of acts in conflict with the provisions of this act are hereby repealed.

WASHINGTON.

AN ACT TO CREATE A "STATE BOARD OF ACCOUNTANCY," AND PRESCRIBE ITS DUTIES AND POWERS; TO PROVIDE FOR THE EXAMINATION OF, AND ISSUANCE OF CERTIFICATES TO, QUALIFIED APPLICANTS, WITH THE DESIGNATION OF CERTIFIED PUBLIC ACCOUNTANT, AND TO PROVIDE THE PENALTY FOR VIOLATIONS OF THE PROVISIONS THEREOF.

(Approved March 12, 1903.)

Be it enacted by the Legislature of the State of Washington, as follows, to wit:

SECTION. 1. Within thirty days after this act shall take effect, the Washington Association of Public Accountants shall elect fifteen reputable and skilled accountants, who shall have been in practice as such not less than three consecutive years, from which the governor shall appoint five. The said five skilled accountants duly elected and appointed shall constitute the board of accountancy of the state of Washington, and shall hold office, as respectively designated in their appointments, for the term of one, two, three, four, or five years, as hereinafter provided, and until their successors have been duly elected and appointed. The members of such board shall, within thirty days after their appointment, take and subscribe to the oath of office as prescribed by the statutes of the state of Washington, and file the same with the secretary of state. The certified public accountants of the state of Washington, as hereinafter provided, shall annually elect five of their number, one of whom the governor of the state of Washington shall appoint to fill the vacancy annually occurring in the said board, such appointment to be for the term of five years. In case of a vacancy occurring from any cause, the governor shall fill the vacancy by appointing a certified public accountant from the names last submitted, to serve as a member of the board for the remainder of the term.

SEC. 2. The state board of accountancy shall have its office at such place in the state of Washington as shall be designated by the board, and its powers and duties shall be as follows:

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First: To formulate rules for the government of the board and for the examination of, and granting of certificates of qualification to, persons applying therefor.

Second: To hold written examinations of applicants for such certificates, at least semi-annually, at such places as circumstances and applications may warrant.

Third: To grant certificates of qualification to such applicants as may, upon examination, be found qualified in "theory of accounts," "practical accounting," "auditing," and "commercial law," to practise as certified public accountants.

Fourth: To charge and collect from all applicants such fee, not exceeding twenty-five dollars, as may be necessary to meet the expenses of examination, issuance of certificates, and conducting its office; *provided*, that all such expenses, including not exceeding five dollars per day for each member while attending the sessions of the board or conducting the examinations, must be paid from the current receipts; and no portion thereof shall ever be paid from the state treasury.

Fifth: To revoke for cause such certificate, after written notice to the holder, and a hearing being had thereon; *provided*, that such revocation must receive the affirmative vote of at least four members of the board.

Sixth: To report annually to the governor, on or before the first day of January in each year, all such certificates issued during the preceding year, together with a detailed statement of receipts and disbursements; *provided*, that any balance remaining in excess of the expenses incurred shall be transferred to the common school fund of the state.

Seventh: The board may, in its discretion, under regulations provided by its rules, waive the examination of applicants possessing the qualifications mentioned in sub-section three of this section, who shall have been for more than one year prior to the passage of this act, residents of the state of Washington, and who shall, in writing, apply for such certificate within one year thereafter.

Eighth: Every certified public accountant, during the time he continues the practice of his profession shall, annually, on such date as the board of accountancy may determine, pay to the secretary of said board of accountancy a fee of one dollar, in return for which payment he shall receive a renewal certificate for one year.

SEC. 3. Any citizen of the United States, or any person who has duly declared his intention of becoming such citizen, residing and doing business in the state of Washington, being over the age of nineteen, and of good moral character, may apply to the state board of accountancy for examination under its rules, and for the issuance to him of a certificate of qualification to practise as a certified public accountant; and upon the issuance and receipt of such certificate, and during the period of its existence, he shall be styled and known as a certified public accountant, and no other person shall be permitted to assume and use such title,

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or to use any words, letters or figures, to indicate that the person using the same is a certified public accountant.

SEC. 4. Any person violating the provisions of this act shall be deemed guilty of a misdemeanor, and upon conviction thereof before any court of competent jurisdiction, shall be punished by a fine in any sum not exceeding one hundred dollars.

WEST VIRGINIA

AN ACT TO ESTABLISH A BOARD FOR THE EXAMINATION OF ACCOUNTANTS, TO PROVIDE FOR THE GRANTING OF CERTIFICATES TO THE SAME AND TO PROVIDE A PUNISHMENT FOR THE VIOLATION OF THIS ACT.

(Approved February 15, 1911.)

Be it enacted by the Legislature of West Virginia:

SECTION 1. That any citizen of the state of West Virginia, or any citizen of any other state having an office in this state, being over the age of twenty-one years and of good moral character, and who shall have received from the governor of the state of West Virginia a certificate to practise as a public expert accountant as hereafter provided, shall be designated and known as a certified public accountant, and every person holding such certificate and every co-partnership of accountants, every member of which shall hold such certificate, may assume and use the title of certified public accountant, or the abbreviation thereof, C. P. A.

SEC. 2. The governor of the state of West Virginia shall appoint a board of three examiners for the examination of persons applying for certification under this act. Two of said examiners shall be public accountants who have been in practice for at least five years, one of whom shall be appointed for the term of two years and one for the term of three years, and upon the expiration of each of said terms an examiner shall be appointed for the term of three years, and said two examiners shall be certified as public accountants by the governor upon their appointment. The other examiner shall be a practising attorney in good standing in any of the courts of the state of West Virginia, who shall be appointed for the term of two years, and upon the expiration of said term a successor shall be appointed for the term of three years. Said board shall elect from their own members a chairman, a secretary and a treasurer, and shall require the treasurer to enter a bond, payable to the state of West Virginia, in such penalty and with such surety as the board may approve, which said bond when so executed shall be filed with the secretary of the state. The examination for certificates shall be based upon an examination in theory of accounts, practical accounting, audit-

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ing, commercial arithmetic, bookkeeping and commercial law. Said examinations shall take place twice a year, in the city of Charleston during the months of May and November of each year, under such rules and regulations as may be adopted by the board. Each applicant for such certificate shall pay a fee of twenty-five dollars to the treasurer of the examining board, from which shall be paid the expenses incident to such examination, clerk hire, stationery and traveling expenses of the examining board; also a fee of ten dollars per day to each member of the board for the actual time spent by each in making such examinations. The residue of such fees received shall be paid to the state treasurer before the thirtieth day of September of each year, by the treasurer of said board. There shall be no appropriations whatsoever made to maintain this board. The result of all examinations shall be certified by the board to the governor and filed in the office of the secretary of state and kept for reference and inspection for a period of not less than five years, and the applicant upon passing the examination provided by the board shall receive a certificate of his qualification as such certified public accountant by the governor.

SEC. 3. The governor of the state of West Virginia may revoke any such certificate, for sufficient cause, upon the recommendation of the board of examiners, who, before making such recommendation, shall give written notice to the holder thereof and give him the right to appeal for a hearing thereon.

SEC. 4. The board of examiners may, in its discretion, waive the examination of any person who shall show by satisfactory evidence to said board that he has been for the term of three years next preceding the passage of this act practising in the state of West Virginia, or a sister state, as a public accountant, and who shall apply in writing for a certificate within three months after the passage of this act.

SEC. 5. Any person who shall hold himself out as having received the certificate provided for in this act, or who shall assume to practise thereunder as a certified public accountant, or use the initials C. P. A. or C. A., without having received the certificate provided for in this act, or after the same shall have been revoked, shall be deemed guilty of a misdemeanor and upon conviction thereof in any court of competent jurisdiction shall be sentenced to pay a fine not exceeding five hundred dollars; *provided*, that the provisions of this act shall not apply to any duty required to be performed under the provisions of chapter thirty-three of the acts of the special session of the legislature of one thousand nine hundred and eight.

SEC. 6. It shall be the duty of the said board of examiners, on or before the first Monday in October of each and every year, to make a report in writing to the governor of this state, containing a detailed state-

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ment of the fees received and sums expended, and the balance remaining on hand at the end of the fiscal year after the payment of the necessary expenses as provided in this act.

WISCONSIN

AN ACT TO CREATE SECTIONS 1636—202 TO 1636—211, INCLUSIVE, OF THE STATUTES, RELATING TO CERTIFIED PUBLIC ACCOUNTANTS, AND APPROPRIATING CERTAIN REVENUES AND PROVIDING PENALTIES.

(Approved May 26, 1913.)

The people of the State of Wisconsin, represented in Senate and Assembly, do enact as follows:

SECTION 1. There are added to the statutes ten new sections to read: Section 1636—202. 1. The governor shall, within thirty days after the passage of this act, appoint three suitable persons, residents of the state of Wisconsin, who are hereby constituted a board by the name and style of "the Wisconsin state board of accountancy." The members of said board, with the exception of the members first to be appointed, shall be the holders of certificates issued under the provisions of sections 1636—202 to 1636—211, inclusive, shall hold office for a term of three years and until their successors are appointed and qualified.

2. Of members of the board first to be appointed, one shall be a professor of economics, finance, accountancy, or business administration and commercial law in a school of higher learning, and two shall be skilled public accountants who shall, for not less than three consecutive years, have been actually engaged in practice as public accountants. Such members shall hold office one for a term of one year, one for a term of two years, and one for a term of three years. The term of office of each shall be designated by the governor in his appointment. Any vacancy in the board shall be filled by the governor for the unexpired term.

3. The persons so appointed shall meet and organize within ninety days after their appointment and shall reorganize each year thereafter. A majority of said board shall constitute a quorum. They shall elect one of their number as president, one as vice-president, one as secretary and said officers shall hold their respective offices for the term of one year and until their successors are elected and qualified. The affirmative vote of two members of said board shall be considered as the action of said board, except in actions relative to the revocation of any certificate as provided for in subsection 1 of section 1636—206. In all such cases three affirmative votes shall be considered the action of said board.

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4. The governor may remove for cause any or all members of said board, upon a hearing of which reasonable notice shall have been given.

5. In addition to the other duties provided by sections 1636—202 to 1636—211, inclusive, it shall be the general duty of this board to foster the standard of education pertaining to the science and art of accountancy, not only in its relationship to the interests of individual and organized business enterprises but in its relationship to the welfare of government, both general and local. This board shall endeavor, both within and without the profession of accountancy, to bring about a better understanding of the relationship of the science of accounting to the problems of public welfare.

Section 1636—203. 1. No certificate as a certified public accountant shall be granted to any person other than a citizen of the United States, or person who has in good faith declared his intention of becoming such citizen, who is over the age of twenty-three years and of good moral character and (except under the provisions of section 1636—204) who shall have successfully passed an examination in commercial accounting, governmental accounting, auditing, commercial law as affecting accountancy and in such other subjects as the board may deem necessary.

2. Examinations shall be held by the board at least once in each year at such time and place as may be determined by them. The time and place of holding examinations shall be advertised for not less than three consecutive days, not less than thirty days prior to the date of such examination, in at least one daily newspaper printed and published in the city of Milwaukee and in at least one daily newspaper printed and published in the city of Madison. Each applicant shall also be notified by mail, by the secretary of the board, at the address mentioned in the application, when and where such examination will be held. Such notice shall be mailed not less than thirty days prior to the date of the next examination.

3. All certificates issued under the provisions of sections 1636—202 to 1636—211, inclusive, shall be signed by at least two members of the board. The board shall record its proceedings, list all certificates issued and revoked and shall maintain such other records as may be necessary or desirable and all records shall be open to the inspection of the public at the office of the secretary of the board. The members of the board shall have the power of administering oaths as may be necessary to carry out the provisions of sections 1636—202 to 1636—211, inclusive.

4. The board may make all needful rules and regulations regarding the conduct of the examinations or their character or scope, the method and time of filing applications for examination and their form and contents, and all other rules and regulations necessary to carry into effect the purposes of sections 1636—202 to 1636—211, inclusive.

Section 1636—204. The state board of accountancy may in its discretion waive the examination of, and issue a certificate to, any person

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possessing the qualifications mentioned in subsection 1 of section 1636—203 who

(a) is the holder of a certificate to practise as a certified public accountant issued under the laws of any other state which extends similar privileges to certified public accountants of this state, provided, that the requirements of the law of such state are, in the opinion of the board, equivalent to the requirements of the law of this state.

(b) is the holder of a certificate or license to practise as a public accountant by virtue of his appointment as such a member. The term public of the law of such foreign country are, in the opinion of the board, equivalent to the requirements of the law of this state.

(c) shall have had more than three years' experience as a public accountant and who shall have practised as a public accountant in, and been a resident of, this state for not less than one year prior to the passage of sections 1636—202 to 1636—211, inclusive, and who shall apply in writing to the board for such certificate within six months after the appointment of the first board. Each member of the first board shall receive a certificate permitting him to practise as a certified public accountant by virtue of his appointment as such a member. The term public accountant as used in this paragraph shall be construed to mean a person skilled in the theory and practice of accountancy who places his services professionally at the disposal of the community for remuneration, and who is not employed during the business day on the permanent staff of any corporation, firm, copartnership or individual. A senior assistant of such a public accountant who is intrusted with the control of audits of accounts and work similar thereto shall also be considered a public accountant within the meaning of this paragraph.

Section 1636—205. Any person who has received from the Wisconsin state board of accountancy a certificate of his qualifications to practise as a public accountant shall be known and styled as a "certified public accountant," and no other person and no partnership, all the members of which have not received such a certificate, and no corporation shall assume such title or the title "certified accountant" or "chartered accountant" or "chartered public accountant" or the abbreviation "C. P. A." or any words, letters, or abbreviations tending to indicate that the person, firm, or corporation so using the same is a certified public accountant.

Section 1636—206. 1. The board shall revoke any certificate issued under sections 1636—202 to 1636—211, inclusive, for unprofessional conduct or other sufficient cause; provided, that written notice of the cause of such contemplated action and the date and place of the hearing thereon by the board shall have been mailed to the holder of such certificate at his last known address at least twenty days before such hearing. At the said hearing the attorney general of this state or one of his assistants, designated by him, shall sit with said board with all the powers of a member thereof.

2. All suits and proceedings arising out of the provisions of sections 1636

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—202 to 1636—211, inclusive, in which this board or any of its members or agents shall be parties, shall be conducted under the direction and supervision of the attorney general. All expenses incurred by or for the department of the attorney general in performing his duties under said sections shall be paid in the same manner as other expenses of his department and shall be charged against the appropriation for the department of the attorney general.

Section 1636—207. 1. Any person making an initial application for examination or certificate shall accompany such application with a United States money order or a certified cheque payable to the treasurer of the state of Wisconsin in the sum of twenty-five dollars. Should such application be rejected by the state board of accountancy such cheque or money order shall be returned to the applicant, but immediately upon approval of the application such cheque or money order shall be deposited in the treasury of the state in the manner hereinafter provided and shall be added to the general fund. Such money order or certified cheque shall be deposited with the secretary of state together with a voucher in duplicate, which shall be approved by the secretary of this board and which shall state the name and address of the applicant together with such other information as may be deemed advisable by the board or the secretary of state. The secretary of state shall audit such voucher and shall transmit the money order or certified cheque together with the duplicate voucher to the state treasurer.

2. All money so deposited by the board of accountancy shall, by the secretary of state, be credited to an appropriation account for the state board of accountancy, and all money deposited by this board is hereby appropriated for the purposes of carrying out the provisions of sections 1636—202 to 1636—211, inclusive.

3. Every applicant, who shall be unsuccessful in the initial examination, shall have the privilege of one re-examination without payment of an additional fee, if application for such re-examination be made within two years from the date of the first examination.

Section 1636—208. Each member of the board shall be paid an amount not exceeding ten dollars per day for the time actually expended in performing the duties imposed by sections 1636—202 to 1636—211, inclusive, and in addition thereto shall receive all actual and necessary expenses incurred in the performance of such duties. The board shall have power to incur liabilities for all necessary materials, supplies and expense necessary to perform the duties and carry out the purposes of said sections. Payment for services and expenses of members of the board and all other expenditures, as provided for by this section, shall be certified to the secretary of state, in the manner provided by chapter 523 of the laws of 1909, and being audited by the secretary of state, shall be paid from the general fund of the state treasury. The secretary of state shall charge such expenditures against the appropriation account for the state board of accountancy, provided in subsection 2 of section 1636—207.

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Section 1636—209. 1. If any person represents himself to the public as having received a certificate as provided in sections 1636—202 to 1636—211, inclusive, or shall assume to practise as a certified public accountant, a certified accountant, a chartered public accountant, a chartered accountant, or use the abbreviation C. P. A. or any other words, letters or abbreviations to indicate that the person using the same is a certified public accountant, within the meaning of said sections, without having received a certificate to practise as a certified public accountant as herein provided, or having been deprived of such certificate by revocation as hereinbefore provided, shall continue to practise or represent himself as a certified public accountant, he shall be deemed guilty of a misdemeanor, and upon conviction thereof shall be punished by a fine of not less than fifty dollars nor more than two hundred dollars, or by imprisonment in the county jail for a period of not less than one month nor more than six months, or by both such fine and imprisonment in the discretion of the court for each day during which he shall have practised or violated any of the provisions of said sections.

2. Subsection 1 of section 1636—209 shall also apply to all partnerships, all the members of which have not received such certificates to practise as certified public accountants, and the penalties provided shall apply to all members of such partnership. Subsection 1 of section 1636—209 shall likewise apply to all corporations who shall assume such title or other words, letters, or abbreviations, and the penalties provided therein shall apply to each officer and director of such corporation.

3. Nothing in sections 1636—202 to 1636—211, inclusive, shall be construed to exclude any person from practising as a public or expert accountant in this state, but said sections shall apply to such persons, partnerships or corporations representing themselves or practising as set forth in subsection 1 of section 1636—209.

Section 1636—210. If any person practising in the state of Wisconsin as a certified public accountant under sections 1636—202 to 1636—211, inclusive, or if any person who is in the practice of public accountancy as a certified public accountant or otherwise, shall be found guilty of gross negligence or carelessness or shall wilfully falsify any report or statement bearing on any examination, investigation, or audit made by him or under his direction, he shall be deemed guilty of a misdemeanor, and upon conviction thereof, shall be punished by a fine of not less than one hundred dollars, nor more than one thousand dollars, or by imprisonment in the county or city jail for a term of not less than three months nor more than one year or by both such fine and imprisonment for each time he may be convicted of such a misdemeanor.

Section 1636—211. It shall be the duty of the respective district attorneys to prosecute all violations of the provisions of sections 1636—202 to 1636—211, inclusive.

Sec. 2. This act shall take effect upon passage and publication.

WYOMING

**AN ACT TO CREATE A STATE BOARD OF ACCOUNTANCY
AND TO REGULATE PUBLIC ACCOUNTANTS.**

(Approved February 17, 1911.)

Be it enacted by the General Assembly of the State of Wyoming:

SECTION 1. Within thirty days after the passage of this act the governor shall appoint three persons to constitute a state board of accountancy. The members of said board shall be persons skilled in the knowledge and practice of accounting and actively engaged as professional accountants within the state of Wyoming.

SEC. 2. The members of such board shall hold office for three years, or until their successors are appointed and have qualified, except that, of the members first appointed under this act, one shall hold office for one year, one for two years, and one for three years—the term of each to be designated by the governor in his appointment. Upon the expiration of each of said terms a member shall be appointed by the governor for the period of three years, and after the thirty-first day of December, 1911, the members of said board shall be appointed from among the holders of certificates issued under this act.

SEC. 3. The board shall determine the qualifications of persons applying for certificates under this act, and make rules for the examination of applicants and the issue of certificates herein provided for.

SEC. 4. The board shall organize by the election of one of its members as president, one member as secretary and one as treasurer; provided, however, that the office of secretary and treasurer may be held by one person.

SEC. 5. The treasurer shall give bond to the state in such sum as may be determined by the board.

SEC. 6. The board shall keep a complete record of all its proceedings, and shall annually submit a full report to the governor.

SEC. 7. The board shall grant certificates of qualification to such applicants as may, upon examination, be qualified in "theoretical and practical accounting," "commercial law" as affecting accountancy, and in such other subjects as the board may deem advisable. A majority of the board shall constitute a quorum, and the vote of two members shall be considered as the action of the board.

C. P. A. Laws

SEC. 8. Any citizen of the United States, or person who has duly declared his intention of becoming such citizen, over the age of twenty-one years, of good moral character, being a graduate of a high school or having had an equivalent education, who has had at least three years' experience in the practice of accounting, and has passed a satisfactory examination as herein provided, shall be entitled to a certificate as public accountant, and shall be styled and known as a certified public accountant.

SEC. 9. The examination shall be held as often as may be necessary in the option of the board, and at such times and places as it may designate, but not less frequently than once in each calendar year.

SEC. 10. The board shall charge for each examination and certificate provided for in this act a fee of twenty-five dollars. This fee shall be payable to the treasurer of the board by the applicant at the time of filing the application. In no case shall the examination fee be refunded, but said applicant may be re-examined within eighteen months from the date of his application without payment of an additional fee.

SEC. 11. The members of the board to be appointed under the provisions of this act shall be paid for the time actually expended in the pursuance of the duties imposed upon them by this act, an amount not exceeding ten dollars per day, and they shall also be entitled to necessary traveling expenses.

SEC. 12. From the fees collected, the board shall pay all expenses incident to the examinations to be held under this act, the expenses of preparing and issuing certificates, the traveling expenses of examiners, and their compensation while performing their duties under this act; provided, that no expense incurred under this act shall be a charge against the state. Any surplus arising shall at the end of each year be deposited, by the treasurer of the board, with the state treasurer to the credit of the general fund.

SEC. 13. Any person who files his application within six months after the organization of the board, and is at the time of filing said application a public accountant and has practised as such for at least three years next preceding the date of his application, the last year of which has been in the state of Wyoming, shall file with his application proof of said facts. The board shall consider said proofs and such other evidence as may be procured, and if it be satisfied that the statements contained in said application and proofs are true, and that the applicant is of good moral character, the board shall accept said proofs and evidence in lieu of an examination, and shall grant said applicant a certificate.

SEC. 14. Any citizen of the United States or person who has declared his intention of becoming such citizen, over twenty-one years of age, of

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good moral character, and who has complied with the rules and regulations of the board pertaining to such cases, and who holds a valid and unrevoked certificate as a certified public accountant, or the equivalent thereof, issued by or under the authority of any state of the United States, or of the United States, or the District of Columbia, or any territory of the United States, or by or under the authority of a foreign nation, when the board shall be satisfied that their standards and requirements for a certificate as a certified public accountant are substantially equivalent to those established by this act, may at the discretion of the board receive a certificate as a certified accountant, and such person may thereafter practise as a certified public accountant or use any abbreviation or abbreviations thereof, in the state of Wyoming; provided, however, that such other state or nation extend similar privilege to certified public accountants of the state of Wyoming.

SEC. 15. The governor of the state of Wyoming may revoke any such certificate for sufficient cause upon the recommendation of the board of examiners, who shall have given written notice to the holder thereof, and after he has had a hearing thereon.

SEC. 16. If any person shall hold himself out as having received the certificate provided for in this act, or shall assume to practise thereunder as a certified public accountant, or use the initials C. P. A. without having received such certificate, or after the same shall have been revoked, he shall be deemed guilty of misdemeanor, and on conviction thereof shall be fined not less than fifty dollars and not exceeding two hundred dollars for each offense.

SEC. 17. Nothing herein contained shall be construed to restrict or limit the power or authority of any state, county or municipal officer or appointee engaged in or upon the examination of the accounts of any public officer, his employees or appointees.

SEC. 18. This act shall take effect and be in force from and after its passage.

APPENDIX E

Constitution and By-Laws of The American Association of Public Accountants.

CONSTITUTION AND BY-LAWS
OF
The American Association of Public
Accountants

[As amended at the annual meeting at Washington, D. C., September, 1914.]

CONSTITUTION

ARTICLE I.

NAME AND OBJECTS.

The name of the association shall be "The American Association of Public Accountants."

Its objects shall be to unite in one organization the public accountants practising in the United States, to advance the science of accountancy, aid in securing uniformity of legislation affecting the profession and the business community, uphold the high standard of the profession, and encourage cordial intercourse among public accountants.

ARTICLE II.

MEMBERS—THEIR ELECTION AND ADMISSION AND CERTIFICATES.

SECTION 1. The membership of this association shall consist of two classes—fellows and associates.

SEC. 2. *Fellows* shall consist of accountants who have obtained and hold a C. P. A. certificate duly issued to them by virtue of the laws of any state or territory; which laws, as to their educational and moral requirements and in the standard of the examinations held in accordance therewith, shall be acceptable to the board of trustees of this association. Applicants must have been in continuous public practice on their own account for a period of three years preceding the date of application, or for a like period as accountants in the employment of a public accountant of recognized standing in the profession.

SEC. 3. *Associates* shall consist of those who have not been in service or practice for the whole period of three years as required by the preceding section 2, but who in all other respects conform to the requirements thereof and who at the date of their application are in practice on their own account or as accountants in the employment of a public accountant of recognized standing in the profession.

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SEC. 4. Members shall be distinguished as *Society Fellows* and *Society Associates*; and *Fellows-at-large* and *Associates-at-large* respectively. *Society Fellows* and *Society Associates* are those who are members of the association solely by virtue of their membership in state or district societies admitted to this association. *Fellows-at-large* and *Associates-at-large* are those who are such at the date of the adoption of this constitution and those admitted as hereinafter provided.

SEC. 5. The entire membership of state or district societies consisting only of certified public accountants may, on the respective applications of such societies, be admitted to this association as whole bodies, by a two-thirds vote of those present at any meeting of the board of trustees of this association; and the individual members of such societies, by such admission, shall become either *fellows* or *associates* of this association as they may be eligible under the provisions of sections 2 and 3 of this article; only such persons as hold C. P. A. certificates shall be entitled to membership as fellows in this association.

SEC. 6. Each state or district society shall be responsible for the annual dues of its members to this association, which annual dues shall be payable as hereinafter provided in article V of the by-laws of this association.

SEC. 7. Upon the admission to membership of any fellow or associate to any state or district society which has been admitted to this association the secretary thereof shall report such member to the secretary of this association, provided such member shall possess the qualifications necessary for his admission as a fellow to this association, but not otherwise, unless such member shall himself request that he be admitted as an associate; and upon his election by the board of trustees such member shall become a fellow or associate of this association, subject to the provisions of sections 2 and 3 of this article. Society membership in this association shall cease when any member ceases to be a member of any constituent state or district society.

SEC. 8. The trustees may in their absolute discretion by resolution passed by a majority of the members present and voting refuse to admit or elect any person to either degree of membership, fellow or associate, whom they deem unfit or unsuitable, or suspend for future consideration an application for admission for such time as they may deem desirable; they may readmit to membership any person who has ceased to be a member of the association by resignation, provided satisfactory causes for such resignation and readmission be submitted to them.

SEC. 9. Every application for membership in this association made by a constituent society on behalf of a person resident in another state or district where a state or district society is established and of which society said applicant is not a member, shall be submitted to such state or

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district society for approval and report thereon. In the event of said state or district society withholding its approval it shall require the affirmative vote of three-fourths of all members of the board of trustees present at any regular or special meeting to elect such applicant to membership.

SEC. 10. Upon admission as a fellow or associate every member shall be entitled to a certificate of membership which shall be surrendered to the secretary in the event of his membership ceasing.

SEC. 11. From and after January 1, 1913, no applications for membership shall be considered other than from state or district societies whose fellow membership is entirely composed of C. P. A. certificate holders; and all articles, sections, paragraphs or clauses in this constitution and by-laws in conflict herewith on and after the above given date are hereby abrogated and annulled.

HONORARY MEMBERSHIP.

SEC. 12. The association, by unanimous vote of the members present at any regular or special meeting, on nomination by the board of trustees, may confer honorary membership on any person or persons who by their standing and celebrity in the community at large may be considered as entitled to receive such an honor.

ARTICLE III.

STATE OR DISTRICT SOCIETIES.

SECTION 1. The objects of this association shall be in no manner whatsoever to regulate or interfere with the management, government or organization of any of the state or district societies belonging to it, except as to the proper observance of this constitution and by-laws, nor shall it seek to interfere with legislation in any state except with the consent of the society of such state or district; provided, however, that this association reserves the right in the interests of the profession at large to register its approval or otherwise of any statute or proposed legislation affecting the interests of the profession in any state, district or territory of the union, and actively to oppose measures that in the opinion of the board of trustees are inimical to the profession.

ARTICLE IV.

OFFICERS, TRUSTEES, AND COMMITTEES.

SECTION 1. The officers of the association shall be as follows:

A president;

Vice-presidents, who shall be the presidents of the respective state or district societies, or such other member as a state or district society may select as a vice-president of this association, except, however, that

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the president or other nominee of such society at the date of the annual meeting shall serve as a vice-president of the association until the succeeding annual meeting, provided the said officer shall continue a member in good standing in such society; and

A treasurer;

all of whom shall be fellows of this association; also

A secretary who shall be a fellow of the association unless in the judgment of two-thirds of all the members of the board of trustees the interests of the association will be better served by securing the services as secretary of a person who is not a fellow of the association;

Two auditors, who shall be members of this association, but not members of its board of trustees, and who shall reside in or near the place selected for the next annual meeting.

SEC. 2. Not more than one officer—exclusive of vice-presidents—shall be selected from among the members of any one state or district society or from among the members-at-large, unless otherwise determined by a two-thirds vote at any meeting of the association.

TRUSTEES

SEC. 3. (a) The board of trustees shall be composed of the president, vice-presidents, treasurer, and *nine* other members who shall be fellows of the association.

(b) No more than three members of the board of trustees, exclusive of the president, vice-presidents, and treasurer, shall be selected from members of the same state or district society or from among the members-at-large, provided that any member nominated by a society not having its full representation of the board shall not be disqualified by reason of such nominee being a member of a society which is fully represented.

COMMITTEES.

SEC. 4. There shall be eleven regular standing committees, viz.:

EXECUTIVE—Appointed by the board of trustees in accordance with article 1, section 8 of the by-laws;

And ten other committees consisting of three members each to be appointed by the president annually, viz. :—

MEMBERSHIP—Examinations, qualifications and elections

CONSTITUTION AND BY-LAWS.

BUDGET AND FINANCE.

FEDERAL LEGISLATION.

STATE LEGISLATION.

ARBITRATION—Disciplinary.

TERMINOLOGY—Definitions and technology.

EDUCATION—Meetings, lectures, libraries and bulletins.

JOURNAL—Supervisory and editorial.

ANNUAL MEETING—Convention.

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SEC. 5. A majority of each committee shall constitute a quorum for the transaction of business.

SEC. 6. The president shall be *ex officio* a member of all committees.

ARTICLE V.

ELECTION OF OFFICERS AND TRUSTEES.

SECTION 1. The president, treasurer, trustees, and auditors shall be elected at the annual meeting. They shall hold office during the respective terms for which they are elected, or until their successors are chosen. In case of vacancy in office, the board of trustees shall have the power to fill the same until the next annual meeting. The secretary shall be appointed by the board of trustees and shall continue in office at its discretion.

ARTICLE VI.

SEAL.

SECTION 1. The corporate seal of the association shall be circular in form, having displayed in its centre an eagle, upon its breast a shield, its talons resting upon a riband containing the motto or inscription "*Custos fidelitatis*," the riband covering a bunch of arrows and branch of tree on each side respectively and beneath the eagle's talons. Beneath the inner rim, and above the eagle's head, a balance. Inside the rim, the inscription, "The American Association of Public Accountants, 1887."

ARTICLE VII.

AMENDMENTS.

SECTION 1. Alterations, additions or amendments to the constitution or by-laws of this association shall be made only at a regular meeting thereof and by a two-thirds vote of the members represented thereat. No proposition to alter, amend, or add shall be acted on unless written notice thereof has been given to the secretary at least ninety days prior to the meeting at which the same is to be submitted for action. A copy of any such proposition shall be embodied in the call for the next regular meeting and a copy sent direct to every member-at-large of this association and to the secretary of each affiliated society, at least thirty days before the date of such next regular meeting at which the proposition to alter, amend, or add is to be acted on, furnishing each such secretary with one copy of such notice for each and every member in the society.

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BY-LAWS

ARTICLE I.

PRESIDENT.

SECTION 1. It shall be the duty of the president to preside at all meetings and to enforce all laws and regulations relating to the administration of the association.

SEC. 2. He shall call meetings of the association or board of trustees when he deems it necessary, or when requested so to do by the executive committee, or upon the written request of at least one-fourth of the constituent societies for a meeting of the association, or one-fourth of the trustees for a meeting of the board of trustees.

VICE-PRESIDENTS.

SEC. 3. In the absence of the president, one of the vice-presidents named by the president, or, failing this, designated by the board of trustees, shall have all the powers and prerogatives of the president, provided that if the president be absent from the annual meeting of the association the chairman shall be appointed from the vice-presidents by the board of trustees.

CHAIRMAN *pro tempore*.

SEC. 4. In the event of the absence of the president and vice-presidents from any meetings of the association or board of trustees, one of the members present shall preside.

TREASURER.

SEC. 5. All moneys payable to the association shall be paid to the treasurer of the association and by him deposited in a bank designated by the board of trustees, and all moneys payable by the association shall be paid by cheques signed by the treasurer; provided, however, that nothing herein contained shall prevent the board of trustees from placing in the hands of the treasurer or other officer such sums as may be necessary to meet salaries and pay current expenses. The treasurer shall be required to give a bond satisfactory to the trustees.

SECRETARY.

SEC. 6. The secretary shall perform all the duties usually appertaining to his office and such other duties as may be assigned to him by the president, the board of trustees, or the executive committee. It shall also be his duty, subject to the executive committee, at all seasonable opportunities to advocate the cause of the profession generally and to initiate correspondence in promotion of the aims of the association.

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AUDITORS.

SEC. 7. The accounts of the association shall be audited and the report of the auditors shall be made at the annual meeting. The books of the association and the annual accounts shall be delivered to the auditors at least three days before each annual meeting, and their report thereon shall be filed with the board of trustees before the date of such meeting.

BOARD OF TRUSTEES AND EXECUTIVE COMMITTEE.

SEC. 8. It shall be their duty to take charge, control, and management of all the property, real and personal, belonging to the association. They shall keep a record of their proceedings, and make a report thereof in writing to the association at the annual meeting.

Generally the board of trustees shall exercise all powers requisite for the purposes of the association as herein described and possess such other powers as provided for by statute.

The board of trustees shall appoint an executive committee consisting of the president of the association as chairman of said committee, the treasurer of the association, and five other members of the board of trustees, to whom the board may delegate such of its powers as it may determine, except (a) the election of new members; (b) filling a vacancy caused by the death, disability, or resignation of any officer or member of the board of trustees; (c) suspension of an affiliated society or a member for any cause whatsoever; (d) filling a vacancy on the executive committee; (e) appointment or removal of the secretary.

The executive committee shall keep minutes of its proceedings and report such fully to the board of trustees at each meeting thereof. It shall be their duty generally to administer the affairs and supervise the finances of the association, to audit all bills prior to the payment thereof, and to perform such other duties and exercise such other powers as may be designated by the board of trustees.

SEC. 9. The office of a member of the board of trustees may be vacated by his absence from two consecutive meetings of the board, without good and sufficient reason satisfactory to the board of trustees.

SEC. 10. The board of trustees shall adopt an annual budget showing the amount of money appropriated for the several purposes of the association for the ensuing year.

No debts shall be contracted or money spent other than as specified in said budget or in excess of the sum provided for the stated purposes until such proposed expenditure or indebtedness has received the approval of at least a majority of the members of the board of trustees in meeting assembled.

COMMITTEE ON MEMBERSHIP.

SEC. 11. The duties of this committee shall be to inquire into the standing and character of each person proposed for membership, and to

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report the same at the next meeting of the board of trustees, unless excused by a vote of said board, and no person shall be reported except by a majority of said committee.

COMMITTEE ON BY-LAWS.

SEC. 12. Every question involving the amendment, construction, or addition of or to any by-laws shall be referred to this committee.

COMMITTEE ON ANNUAL MEETING.

SEC. 13. This committee shall have charge of all arrangements, plans, programmes, etc., for the annual meeting of the association.

COMMITTEE ON STATE LEGISLATION.

SEC. 14. The duties of this committee shall be to assist affiliated societies in matters relating to state legislation affecting the profession, to support members against unjust attack where questions of professional principle are involved, and to consider such questions as may be referred to it by the executive committee or board of trustees.

The committee shall report to the board of trustees at each of its regular meetings the legislative situation as affecting the profession in each state of the union where matters of interest have arisen since the date of the previous report.

COMMITTEE ON FEDERAL LEGISLATION.

SEC. 15. This committee shall have charge of the interests of the association as they may be affected by federal legislation. It shall report to the board of trustees at each regular meeting thereof, or to the executive committee upon request.

COMMITTEE ON JOURNAL.

SEC. 16. The duties of this committee shall be to direct the policy of THE JOURNAL OF ACCOUNTANCY.

COMMITTEE ON EDUCATION.

SEC. 17. This committee shall direct its efforts to the development of accountancy education, and shall report annually the progress thereof.

COMMITTEE ON BUDGET.

SEC. 18. The duties of this committee shall be to prepare an annual budget and present it to the board of trustees for adoption.

COMMITTEE ON ARBITRATION.

SEC. 19. The duties of this committee shall be:

(a) To investigate and arbitrate such differences of a professional character between members of this association as shall be referred to

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it by the board of trustees, executive committee, or by mutual consent of the parties thereto members of this association.

(b) To report the findings thereon to the board of trustees and the parties to the arbitration, provided, however, that no reports to the trustees or executive committee shall be requisite if the findings of this committee be accepted by all of the parties in issue.

(c) And in the event of the non-acceptance of the findings of this committee by any of the parties in issue, to prefer charges against such person or persons before the board of trustees sitting as a trial board.

This committee shall organize by the selection of one of its members as secretary, who shall notify in writing at least thirty days in advance of any action such member or members of this association as may be affected by such investigation.

Provided always that nothing herein contained shall operate to suspend the authority of state societies for the adjudication of disputes between members thereof.

COMMITTEE ON TERMINOLOGY.

SEC. 20. The duties of this committee shall be to assume charge of the glossary of scientific and technical terms in use by accountants, to recommend to the board of trustees additions thereto at each annual meeting, and at all times aim to preserve such terms as are specific, definite, and generally accepted by the business world.

ARTICLE II.

MEETING OF THE ASSOCIATION—REGULAR.

SECTION 1. The annual meeting of the association shall take place on the third Tuesday of September of each year. Notices of meeting shall be sent out not less than thirty days prior to such meeting direct to each member-at-large and to the membership of constituent societies through the respective secretaries thereof, stating the place, date, and time of such meeting.

ANNUAL MEETING.

SEC. 2. (a) The annual meeting shall be held at such place in the United States as the members in annual meeting of the preceding year shall decide.

(b) The fiscal year of the association shall end on the 31st day of August in each year.

SPECIAL MEETINGS.

SEC. 3. Special meetings may be called in accordance with these by-laws, at which meetings no business other than that for which they were called shall be transacted. The place at which such meetings shall be held shall be determined by the executive committee.

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Notices of such meetings shall be sent, not less than thirty days prior to each such meeting, direct to every member-at-large and to the membership of constituent societies through the respective secretaries thereof, stating the place and date of such meeting and the business to be transacted.

SEC. 4. A full report of each regular or special meeting shall be published in the next issue of THE JOURNAL OF ACCOUNTANCY.

BOARD OF TRUSTEES' MEETINGS.

SEC. 5. (a) Regular meetings of the board of trustees shall be held on the Thursday next after the third Tuesday in September, the second Monday in April, and the Monday next preceding the third Tuesday in September of each year. Other meetings may be called by the president. All meetings shall be held at such places as shall be determined by the executive committee.

Twenty-one clear days' notice of a meeting of the board of trustees shall be given to each member, mailed to him at his usual or last known address, and such notice shall, as far as possible, contain a statement of the business to be transacted at such meeting and the names of any candidates for admission to membership of the association.

Copies of the minutes of each meeting shall be forwarded by the secretary within fifteen days thereafter to every member of the board of trustees.

(b) In lieu of calling a special meeting of the board of trustees the president may submit proposed resolutions to a vote of the board by correspondence, and any such resolution which is approved by not less than two-thirds of the whole membership of the board shall be declared by the president to be duly carried and shall be recorded on the minutes of the board.

COMMITTEE MEETINGS.

SEC. 6. All committees shall be subject to the call of their respective chairmen.

QUORUM.

SEC. 7. A representation of a majority of the fellows of this association shall constitute a quorum authorized to transact any business duly presented at any meeting of the association.

Seven trustees shall constitute a quorum of the board of trustees; except when convened as a trial board, when a majority shall be necessary.

ARTICLE III.

REPRESENTATION AT MEETINGS OF ASSOCIATION—SOCIETY DELEGATES.

SECTION 1. Once in each calendar year each state or district society shall elect delegates and alternates thereto from among its members who

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are fellows of this association to represent such society at the meetings of the association, and such delegates shall be entitled to cast a vote or votes at each meeting of the association during the ensuing twelve months upon each question which shall properly be brought before any such meeting, representing in the aggregate the total number of society fellows of this association who are entitled to representation as are members of said state or district association on which dues are paid to the association. Provided, however, society fellows who are such through membership in more than one state or district society shall elect as to the society through which they desire representation, and they shall be entitled to representation for voting purposes by one such society only. In the absence of instructions to the contrary, they shall be credited to the state or district society from which their last annual dues were received. Each delegate present shall cast an equal proportion of the total vote of the society he represents unless otherwise directed by his society.

SEC. 2. Each state or district society may determine as to the number of its delegates to this association, not to exceed, however, one delegate for every ten fellows, and provided that at least ten days prior to every meeting of the association the secretary of each state or district society shall furnish a properly attested certificate of the names of the delegates and alternates thereto who have been duly elected to represent such society, and also to state thereon the number of fellows, members of such society, who are entitled to representation in this association.

FELLOWS-AT-LARGE.

SEC. 3. Each fellow-at-large, who was a member of this association prior to January 10, 1905, shall be entitled to cast one vote, either personally or by duly authorized proxy, upon each question which shall properly be brought before any meeting of the association, and for the election of officers thereof. If, however, he elects so to vote he shall not be entitled to representation for voting purposes as a society member.

SEC. 4. Fellows-at-large who may have been admitted to membership after January 10, 1905, shall not be entitled to a vote until such time as their number reaches ten, when they shall, once in each calendar year, form themselves into an assembly or group for the purpose of obtaining representation at the meetings of the association; and for such purpose they shall select from among their number a delegate or delegates and alternates, not to exceed, however, one delegate for every ten such fellows-at-large, who shall be entitled to cast a vote or votes pursuant to the provisions of section 1 of this article. The notice to the secretary of the association of the election of such delegates and alternates shall be in accordance with the procedure indicated in section 2 of this article.

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ASSOCIATE MEMBERS.

SEC. 5. Associate members shall not be entitled to any vote.

MEMBERS MAY ATTEND MEETINGS.

SEC. 6. All members of the association may attend all meetings and take part in the proceedings thereof, but voting shall only be in accordance with the provisions of this article.

ARTICLE IV.

NOMINATION AND ELECTION OF OFFICERS.

SECTION 1. Nominations may be made at the annual meeting of the association by any society delegate or fellow-at-large for each of the following officers, viz.:

President,

Treasurer, and

Two auditors, to serve until the date of the succeeding annual meeting; and for

Three trustees, to serve for three years each.

Nominations may also be made at the same time to fill the unexpired term of any trustee whose office may be then vacant.

SEC. 2. Election shall be by ballot. A chairman and two tellers shall be appointed to receive the ballots for each officer, trustee, and auditor. They shall canvass the ballots so cast and announce the result to the presiding officer, who thereupon shall declare the members receiving the majority of the votes cast elected to the respective offices.

SEC. 3. In case of no choice on the first ballot for any one or more officers, trustees, or auditors, a new election shall take place at once for the particular case or cases in which there had been no choice, until a choice be made.

ARTICLE V.

INITIATION FEES AND DUES.

SECTION 1. The following shall be the initiation fees:

(a) By a fellow-at-large on admission, without becoming an associate, \$25.00.

(b) By an associate-at-large on becoming a fellow, \$15.00.

(c) By an associate-at-large on admission, \$10.00.

SEC. 2. No initiation or admission fees shall be exacted from state or district societies in respect to members joining the association through such societies as provided in article II of the constitution of this association.

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SEC. 3. The following shall be the dues for each fiscal period ending August 31:

By each fellow-at-large, \$10.00.

By each associate-at-large, \$7.50.

By each society fellow, \$10.00.

By each society associate, \$5.00.

And it shall be optional for each state society to increase its dues on each class of membership by \$2.00 for each member, in consideration for which THE JOURNAL OF ACCOUNTANCY shall be distributed, without additional expense, to each member of each society so acting.

SEC. 4. (a) Such dues shall be due and payable annually in advance on September 1 of each year, or at the date of a member's election or admission to membership; and until such payment thereof, no certificate of membership shall be issued. Such dues shall be apportioned in the first instance to the end of the fiscal year, namely, August 31.

(b) No dues shall be required to be paid by any state or district society for those of its members who may not be entitled to become society fellows of this association, unless at their own request they shall become associates of this association.

SEC. 5. No affiliated society or member-at-large of the association shall be permitted to vote or be entitled to representation at any meeting thereof when dues are sixty days in arrears.

SEC. 6. No state or district society shall be assessed for dues upon any member who elects representation through another society or as a member-at-large.

ARTICLE VI.

RULES OF CONDUCT.

1. No member shall allow any person to practise in his name as a public accountant who is not a member of this association, in partnership with him or in his employ on a salary.

2. No member shall directly or indirectly allow or agree to allow a commission, brokerage, or other participation by the laity in the fees or profits of his professional work.

3. No member shall engage in any business or occupation conjointly with that of a public accountant, which in the opinion of the board of trustees is incompatible or inconsistent therewith.

4. No member shall certify to exhibits, statements, schedules, or other forms of accountancy work which have not been verified entirely under the supervision of himself, a member of his firm, one of his staff, a member of this association or of a similar association of good standing in foreign countries.

5. No member shall in his business advertisements use any initials as an affix to his name that are not either authorized by statutory enact-

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ment of this country or by the well-known associations established for a similar purpose in the British empire, nor shall he affiliate with or substantially recognize any society that is designated or in any way sets itself out to be a so-called certified public accountant society, unless the state in which such society is organized has the requisite statutory enactment in full force and effect.

6. No member shall take part in any effort to secure the enactment, alteration or amendment of any state or federal law affecting the profession without giving immediate notice thereof to the secretary of this association, who in turn shall at once advise the secretary of the state or district society concerned.

ARTICLE VII.

SUSPENSION AND EXPULSION.

SECTION 1. A state or district society, or any member-at-large failing to pay the annual dues, or any subscription, assessment, or other sum owing by them to the association, within five months after such debt has become due shall automatically cease to be a member of this association.

SEC. 2. A state or district society renders itself liable to be expelled from the association or to be suspended for a term not exceeding two years by resolution of the board of trustees sitting as a trial board, if, after election to membership, it (a) lowers its standards of admission to membership; (b) fails to maintain its organization; or (c) refuses or neglects to give effect to any decision of this association, of the board of trustees or of the committee on arbitration.

SEC. 3. A member renders himself liable to be expelled from the association or to be suspended for a term not exceeding two years by resolution of the board of trustees sitting as a trial board, if (a) he infringes any part of the rules of conduct of the association, (b) is convicted of felony or misdemeanor, (c) is finally declared by a court of competent jurisdiction to have committed any fraud, (d) is held by the board of trustees on the written complaint of any person aggrieved, whether a member or not, to have been guilty of any act or default discreditable to the profession, or (e) is declared by any competent court or commission to be insane or otherwise incompetent.

ARTICLE VIII.

TRIAL BOARD.

SECTION 1. For the purpose of adjudicating complaints or charges against members of the association as provided in article VII the board of trustees shall convene as a trial board.

SEC. 2. Due notice shall be mailed to the parties to the cause by the secretary at least thirty days prior to the proposed session.

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SEC. 3. A three-fourths vote of those trustees present shall be necessary to a decision.

SEC. 4. The board of trustees (sitting as a trial board) may in the exercise of its discretion recall, rescind, or modify any resolution for expulsion or suspension at a meeting similarly called and convened by a like majority vote as required in section 3 of this article, provided that not less than three-fourths of the members constituting such board shall have been of the board that issued the decree then being reconsidered.

SEC. 5. Written notice of any resolution for expulsion or suspension shall forthwith be sent to the member affected thereby and to the secretary or secretaries of the state or district society or societies with which such member is affiliated or in which state he has his domicile or place of business.

ARTICLE IX.

RULES OF ORDER.

SECTION 1. The rules of parliamentary procedure as laid down in *ROBERTS' Rules of Order* shall govern all meetings of the association.

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A fine of five cents a day is incurred
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